



NEXT

January 2025

Rounding differences are not adjusted

Income Statement | % Ownership Basis

£m	Jan 2025	Jan 2024	Var	Full price
Total Group sales	6,321	5,842	+ 8.2%	
Total NEXT Trading sales	5,620	5,317	+ 5.7%	+ 5.8%
				March 2024 guidance
	Retail		- 1.1%	- 1.8%
	Online UK		+ 5.4%	+ 2.7%
	Total UK		+ 2.6%	
	Online International		+ 24.6%	+ 12.4%

Total sales and profit are not presented on a statutory basis.

NEXT

Income Statement | % Ownership Basis

£m	Jan 2025	Jan 2024	Var
Total Group sales	6,321	5,842	+ 8.2%
Operating profit	1,090	996	
Lease interest	(48)	(47)	
Operating profit incl. lease interest	1,042	949	
External finance interest	(31)	(31)	
Profit before tax	1,011	918	+ 10.1%
PBT margin	16.0%	15.7%	
Non-recurring, non-cash items			
Bad debt provision release	+ 10		
Foreign exchange gain	+ 2		
Impairment of JoJo Maman Bébé	- 13		

NEXT

Total sales and profit are not presented on a statutory basis.

Income Statement | % Ownership Basis

£m	Jan 2025	Jan 2024	Var
Total Group sales	6,321	5,842	+ 8.2%
Operating profit	1,090	996	
Lease interest	(48)	(47)	
Operating profit incl. lease interest	1,042	949	
External finance interest	(31)	(31)	
Profit before tax	1,011	918	+ 10.1%
Tax charge	(250)	(216)	
Effective tax rate	24.7%	23.6%	
Profit after tax	761	702	+ 8.5%

Total sales and profit are not presented on a statutory basis.

NEXT

Income Statement | % Ownership Basis

£m	Jan 2025	Jan 2024	Var
Total Group sales	6,321	5,842	+ 8.2%
Operating profit	1,090	996	
Lease interest	(48)	(47)	
Operating profit incl. lease interest	1,042	949	
External finance interest	(31)	(31)	
Profit before tax	1,011	918	+ 10.1%
Tax charge	(250)	(216)	
Profit after tax	761	702	+ 8.5%
Post-tax EPS	636p	579p	+ 9.9%
Total ordinary dividend	233p	207p	+ 12.6%

Total sales and profit are not presented on a statutory basis.

NEXT

Cash Flow | Consolidated Basis

£m	Jan 2025	Jan 2024	Var
Profit before tax	1,011	918	+ 93m
Depreciation & software amortisation	148	128	+ 20m
		Elmsall 3	+ 13m
		IT	+ 8m

Cash flow prepared on a consolidated basis
The cash flow statement is not presented on a statutory basis.

NEXT

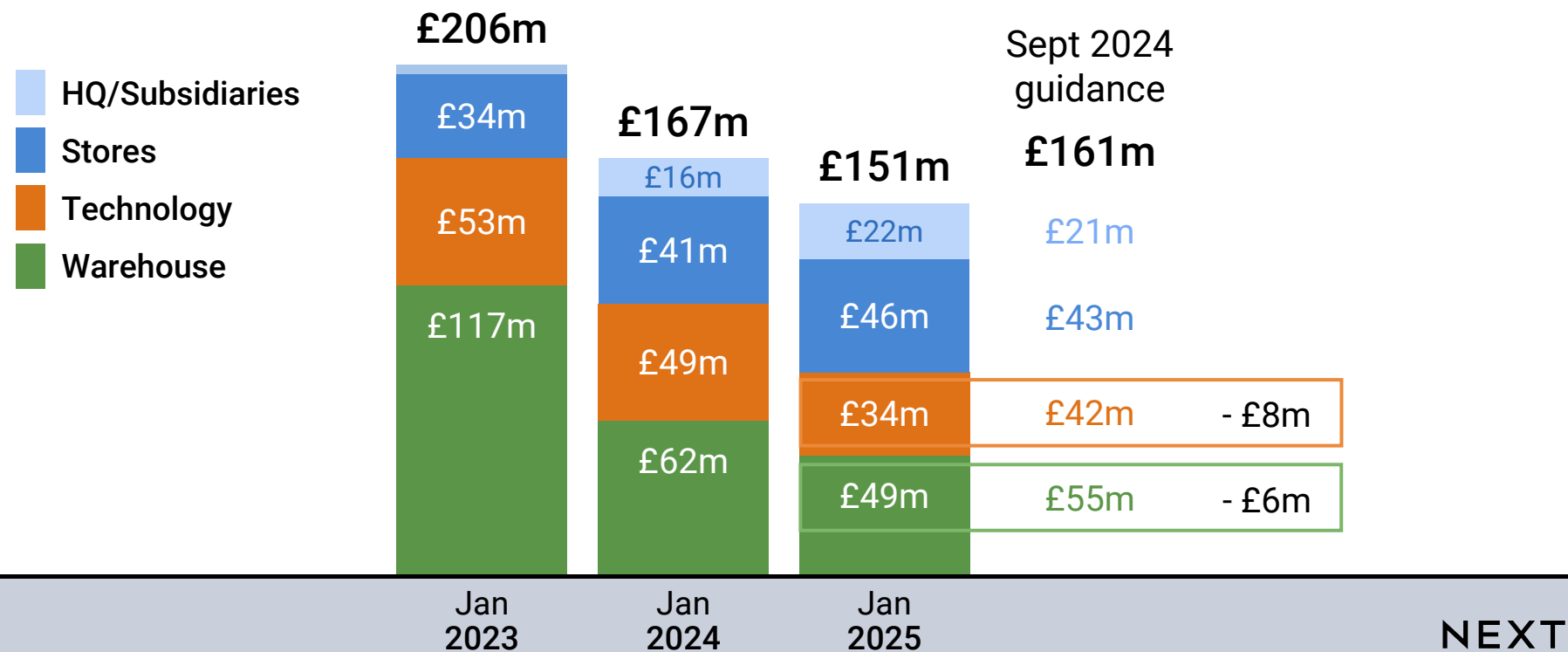
Cash Flow | Consolidated Basis

£m	Jan 2025	Jan 2024	Var
Profit before tax	1,011	918	+ 93m
Depreciation & software amortisation	148	128	
Capital expenditure	(151)	(167)	↓ 16m

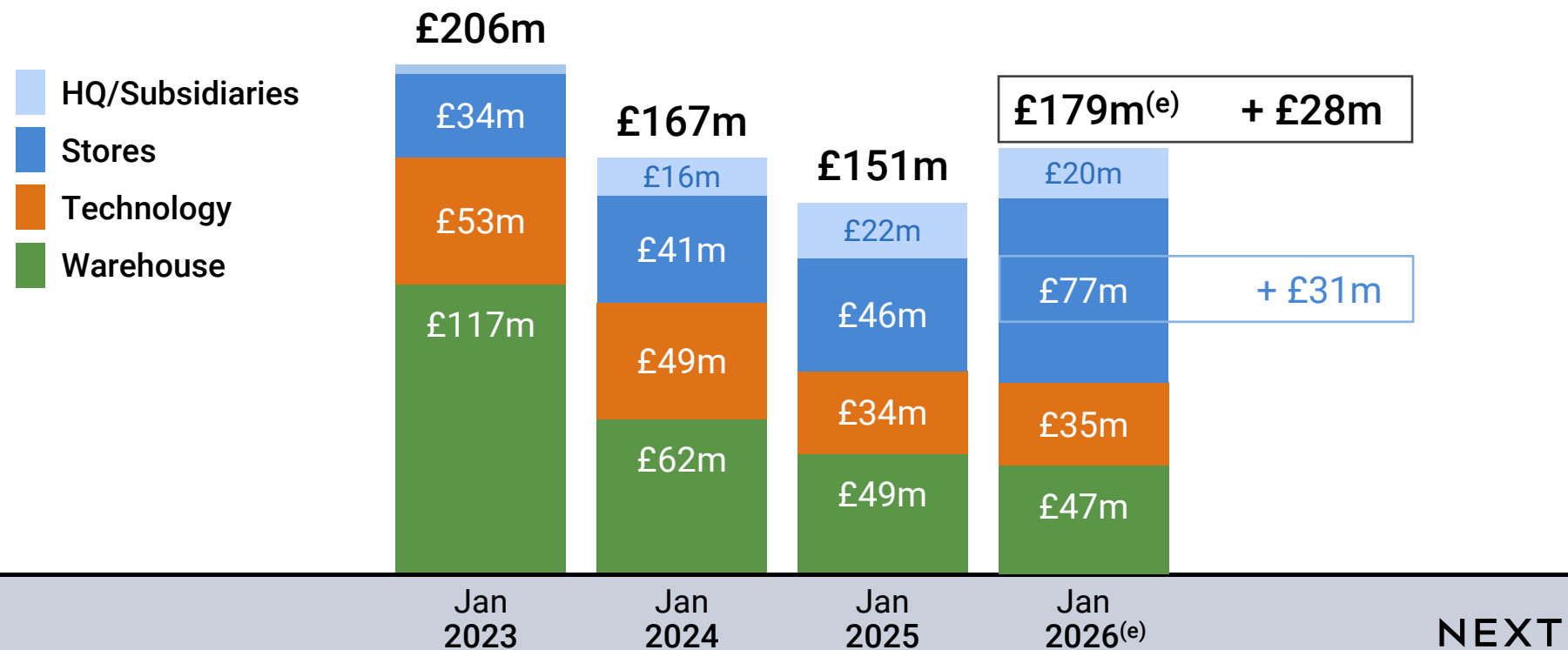
The cash flow statement is not presented on a statutory basis.

NEXT

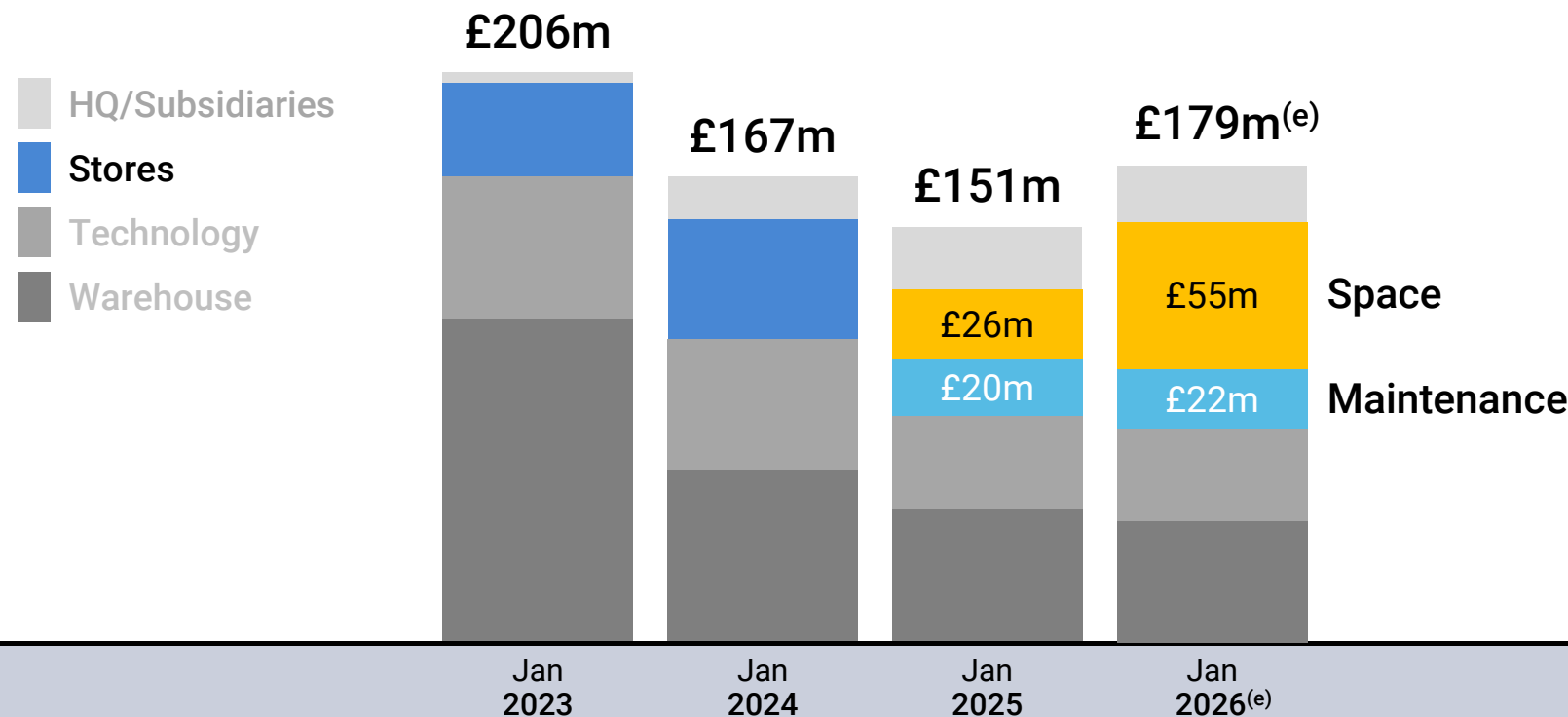
Capital expenditure

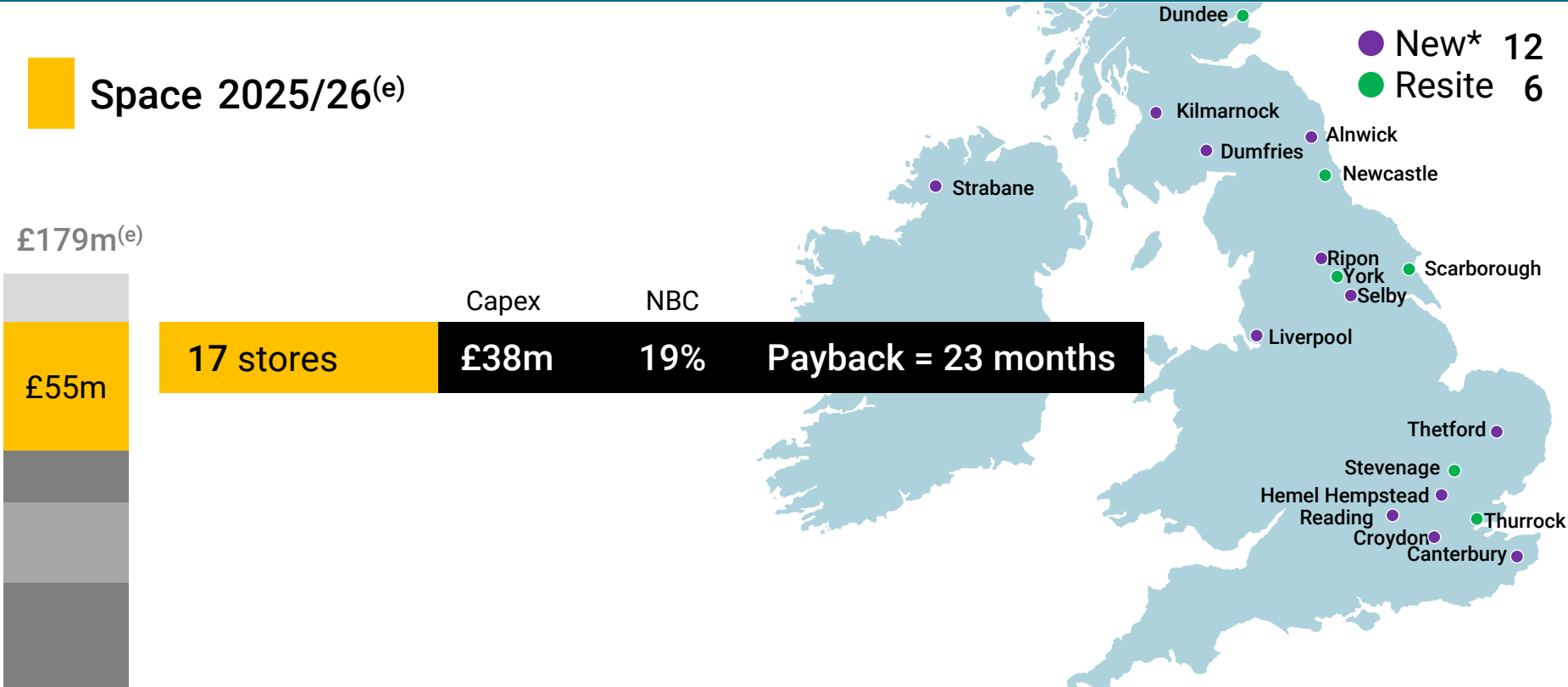


Capital expenditure



Capital expenditure





Jan 2026^(e)

* Kilmarnock and Croydon are major reconfigurations

Space 2025/26^(e)

£179m^(e)

£55m

	Capex	NBC	
17 stores	£38m	19%	Payback = 23 months
Thurrock	£19m	15%	IRR = 14%



Cash Flow | Consolidated Basis

£m	Jan 2025	Jan 2024	Var
Profit before tax	1,011	918	
Depreciation & software amortisation	148	128	
Capital expenditure	(151)	(167)	
Working capital / other	(97)	(4)	↑ 92m
		Staff incentives	54m
		Stock	50m

The cash flow statement is not presented on a statutory basis.

NEXT

Cash Flow | Consolidated Basis

£m	Jan 2025	Jan 2024	Var
Profit before tax	1,011	918	
Depreciation & software amortisation	148	128	
Capital expenditure	(151)	(167)	
Working capital / other	(97)	(4)	
Corporation Tax	(243)	(191)	
Surplus cash	669	684	↓ 15m

The cash flow statement is not presented on a statutory basis.

NEXT

Cash Flow | Consolidated Basis

£m	Jan 2025	Jan 2024	Var
Profit before tax	1,011	918	
Depreciation & software amortisation	148	128	
Capital expenditure	(151)	(167)	
Working capital / other	(97)	(4)	
Corporation Tax	(243)	(191)	
Surplus cash	669	684	
Ordinary dividends	(258)	(248)	Dividend cover 2.8 times
Investments	(11)	(161)	
Buybacks	£95.26 (360)	£68.60 (177)	
Net cash flow	40	97	

The cash flow statement is not presented on a statutory basis.

NEXT

Balance Sheet | Consolidated Basis

£m	Jan 2025	Jan 2024	Var
Fixed assets & software	769	771	
Investments	551	577	- 27m
Stock	900	800	+ 100m + 13%
			+ 2.3 weeks cover

Investments includes Brand name, Goodwill & Investments.
Other Group stock includes Reiss, FatFace and Joules.

NEXT

Balance Sheet | Consolidated Basis

£m	Jan 2025	Jan 2024	Var
Fixed assets & software	769	771	
Investments	551	577	
Stock	900	800	
Customer receivables	1,314	1,292	+ 1.7%
Credit sales year to Jan 2025	2,070	2,027	+ 2.1%
Customer receivable days	194	198	

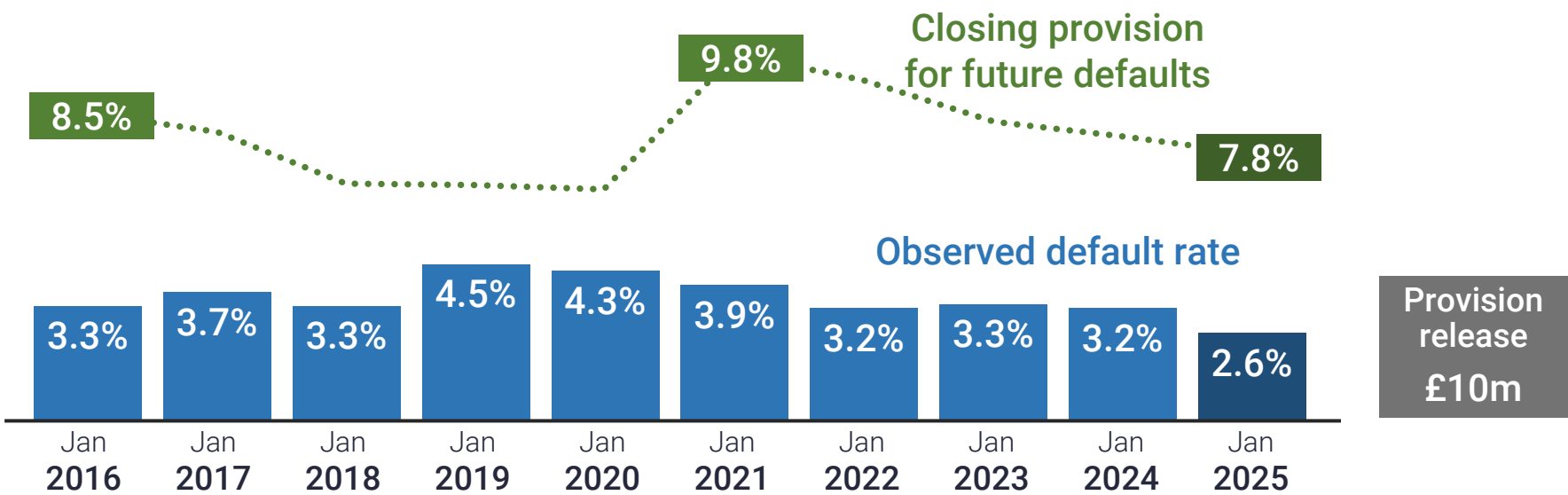
Credit sales includes Online and Retail credit sales and interest income.

January 2024 customer receivables has been restated to remove returns provisions for Online cash customers.

NEXT

£m	Jan 2025	Jan 2024	Var
Customer receivables	1,314	1,292	+ 1.7%

Annual default and closing provision rates



January 2024 customer receivables has been restated to remove returns provisions for Online cash customers. **NEXT**

Balance Sheet | Consolidated Basis

£m	Jan 2025	Jan 2024	Var
Fixed assets & software	769	771	
Investments	551	577	
Stock	900	800	
Customer receivables	1,314	1,292	
Other debtors	182	168	
Creditors & derivatives	(1,054)	(1,026)	↑ 28m
		Stock	↑ 29m
		LABEL creditors	↑ 12m
		Staff incentives	↓ 13m

NEXT

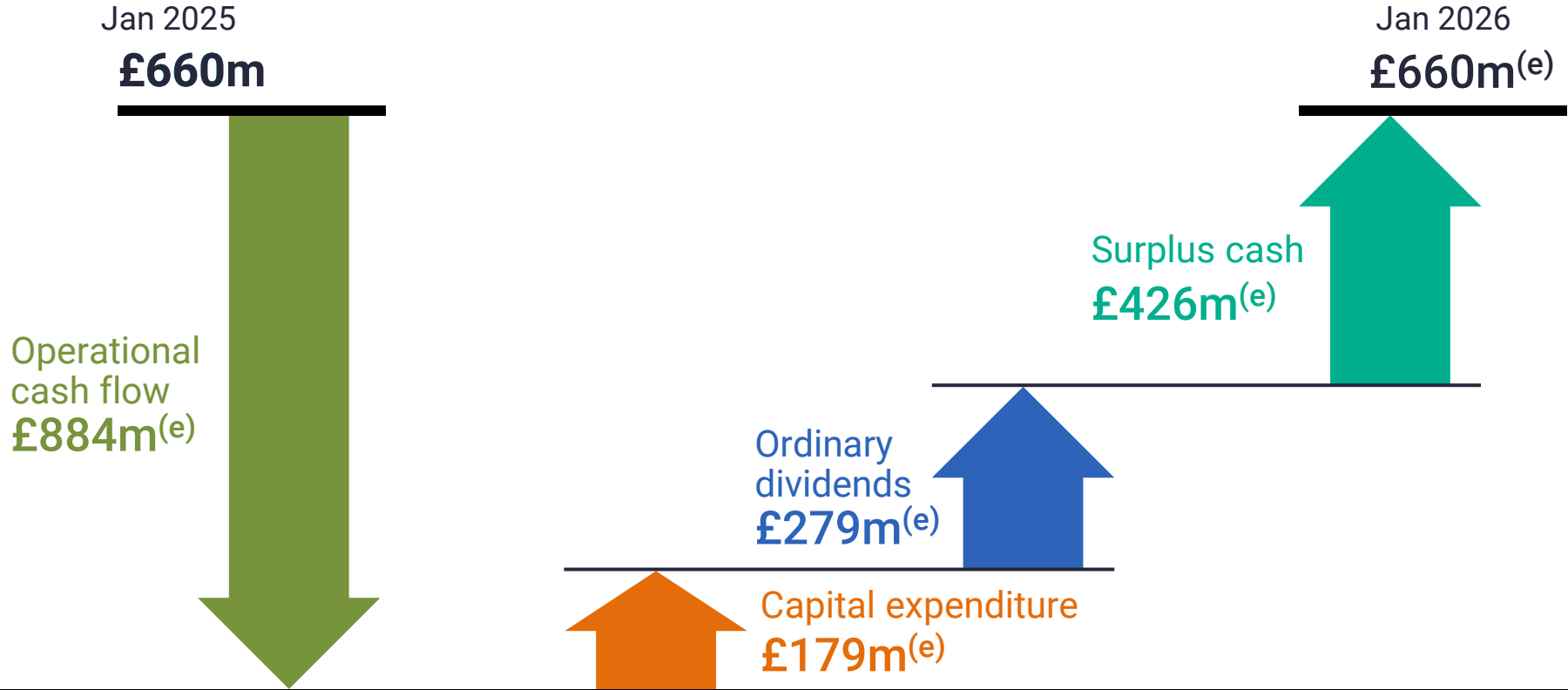
Balance Sheet | Consolidated Basis

£m	Jan 2025	Jan 2024	Var
Fixed assets & software	769	771	
Investments	551	577	
Stock	900	800	
Customer receivables	1,314	1,292	
Other debtors	182	168	
Creditors & derivatives	(1,054)	(1,026)	
Pension surplus*	31	59	- 29m
Net debt (excl. lease debt)	(660)	(700)	↓ 40m
Right-of-use assets	737	735	
Lease debt	(1,014)	(1,038)	
Net assets	1,754	1,639	↑ 116m

* Pension scheme closed in March 2024

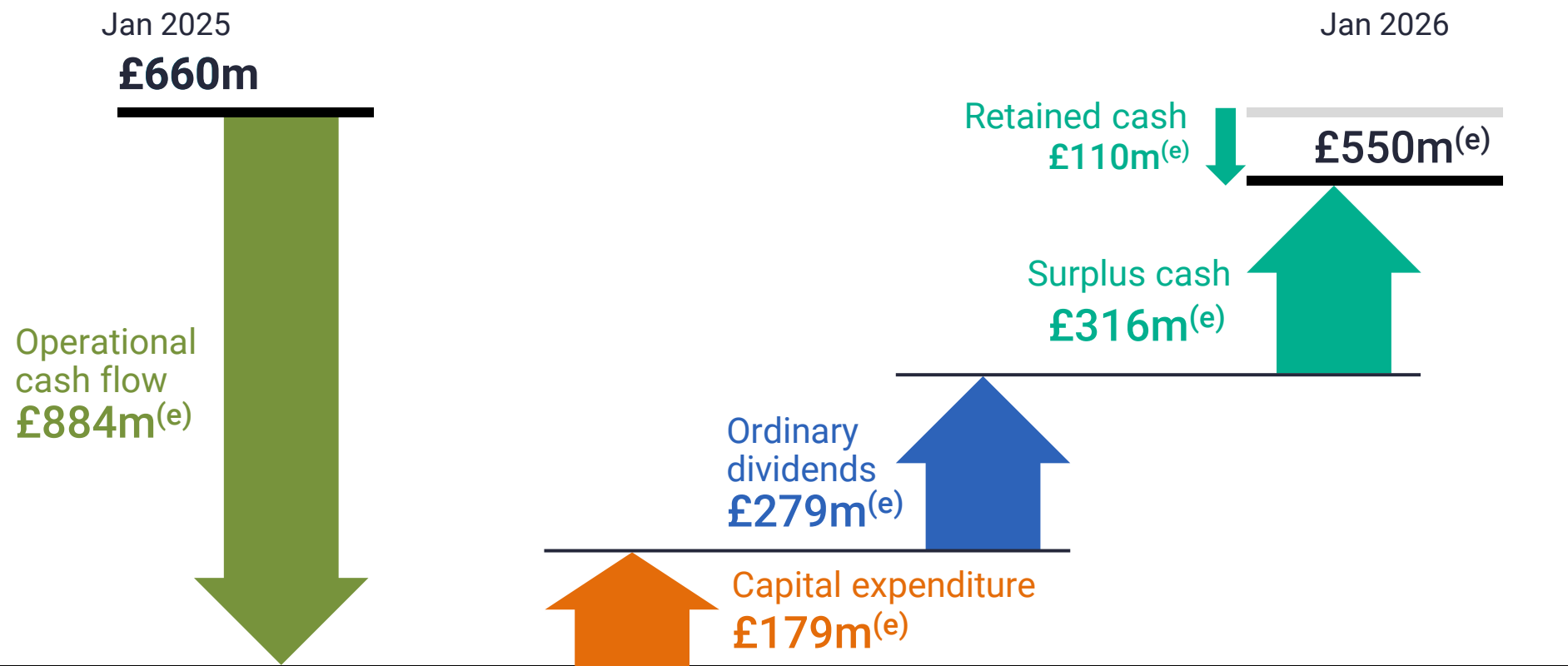
NEXT

Net Debt in the year ahead

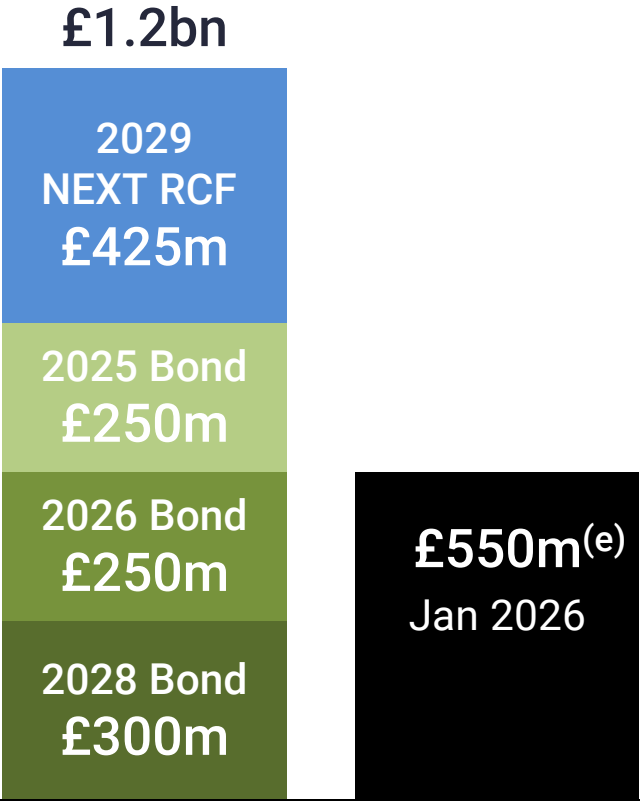


NEXT

Net Debt in the year ahead



Net Debt and Financing | Headroom



Financing

Net debt

NEXT

Net Debt and Financing | Headroom

Assuming 2025 bond
is not refinanced

~~2025 Bond~~
£250m



~£200m(e)
Headroom

Financing

Net debt

NEXT

Fosse Park West, Leicester



DIVISIONAL ANALYSIS

Retail

NEXT

Retail | Sales & Profit Analysis



£m	Jan 2025	Jan 2024	Var
Total sales	1,849	1,865	- 0.9%
		Full price sales	- 1.1%
		Like-for-like full price sales	- 1.2%

NEXT

Retail | Sales & Profit Analysis



£m	Jan 2025	Jan 2024	Var
Total sales	1,849	1,865	- 0.9%
Operating profit	237	245	
Lease interest charge	(33)	(34)	
Profit	204	210	- 3.2%
Margin	11.0%	11.3%	- 0.3%

Profit includes lease interest.

NEXT

Retail | Sales & Profit Analysis



£m	Jan 2025	Jan 2024	Var
Margin	11.0%	11.3%	- 0.3%
Bought-in gross margin	+ 0.4%		
Markdown	- 0.8%	Surplus stock	+ 15%
Warehouse & distribution	0%	Lower clearance rates	- 1.8%
Payroll	- 1.0%		
Store occupancy	+ 0.9%	Lower energy prices	+ 0.5%
Central costs & staff incentives	+ 0.2%	Historical rates refunds	+ 0.4%
Margin movement	- 0.3%		

NEXT



£m	Jan 2025	Jan 2024	Var
Store occupancy	+ 0.9%		

Lease renewals full year 2024/25

	Number of stores	Occupancy saving	Annualised cash saving	Weighted avg. term
2024/25	74	- 16%	£3.6m	4.1 years
Pre 2019*	28	- 30%	£3.9m	4.6 years
Post 2019	46	+ 2%	- £0.2m	3.7 years

Lease renewals full year 2025/26^(e)

2025/26 ^(e)	76	- 9%	c.£2m	4.0 years
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*Financial year ending January 2019

NEXT

Retail | Sales & Profit Analysis



£m	Jan 2026 ^(e)	Jan 2025	Var
Assuming...			
Like-for-like full price sales	- 2.0%		
New space	<u>+ 1.7%</u>		
Total full price sales	- 0.3%		
Margin	9.7%	11.0%	- 1.3%
	Wage inflation and Employers NI		- 1.1%
	Reduction in like-for-like full price sales		- 0.5%
	Price increases, efficiencies & cost savings		+ 0.3%
			NEXT



DIVISIONAL ANALYSIS

Online

Total sales + 9.8%

Total Online profit + 13.3%

Total Online profit includes lease interest.

NEXT



DIVISIONAL ANALYSIS

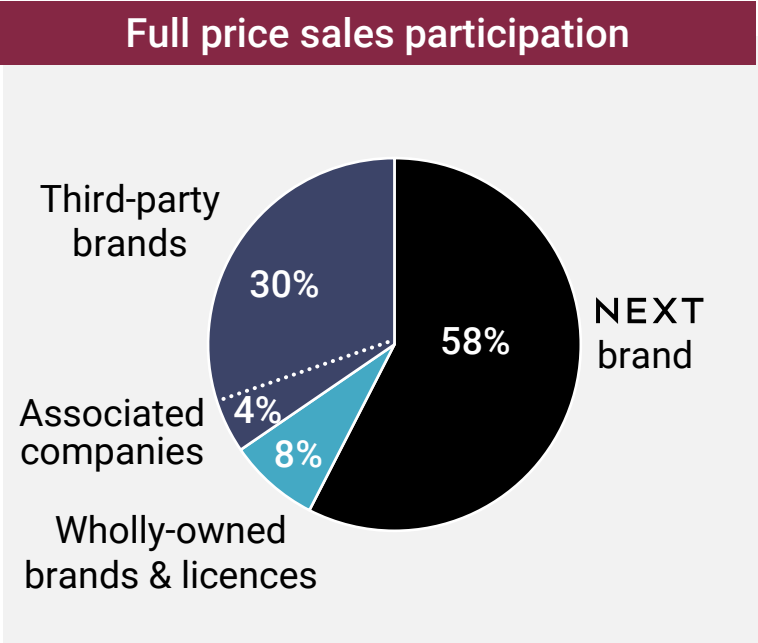
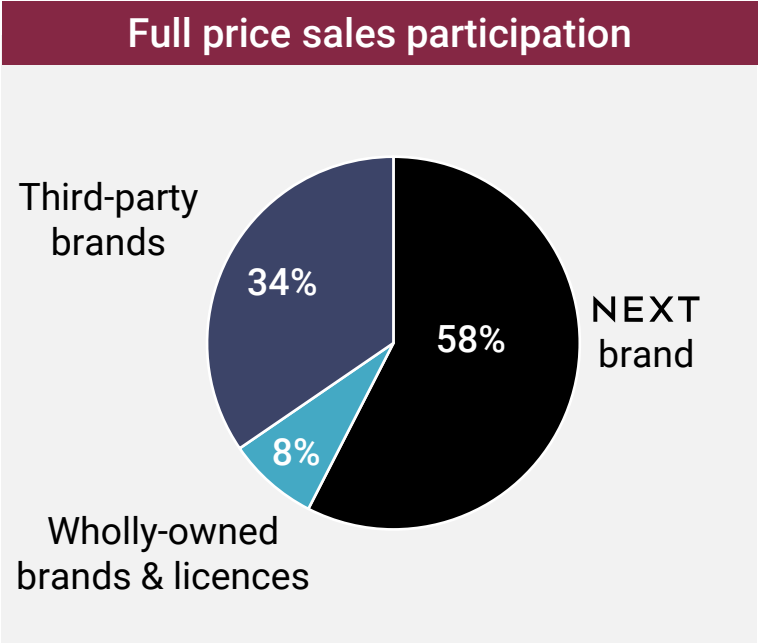
Online

- UK
- International
- Customer analysis

NEXT

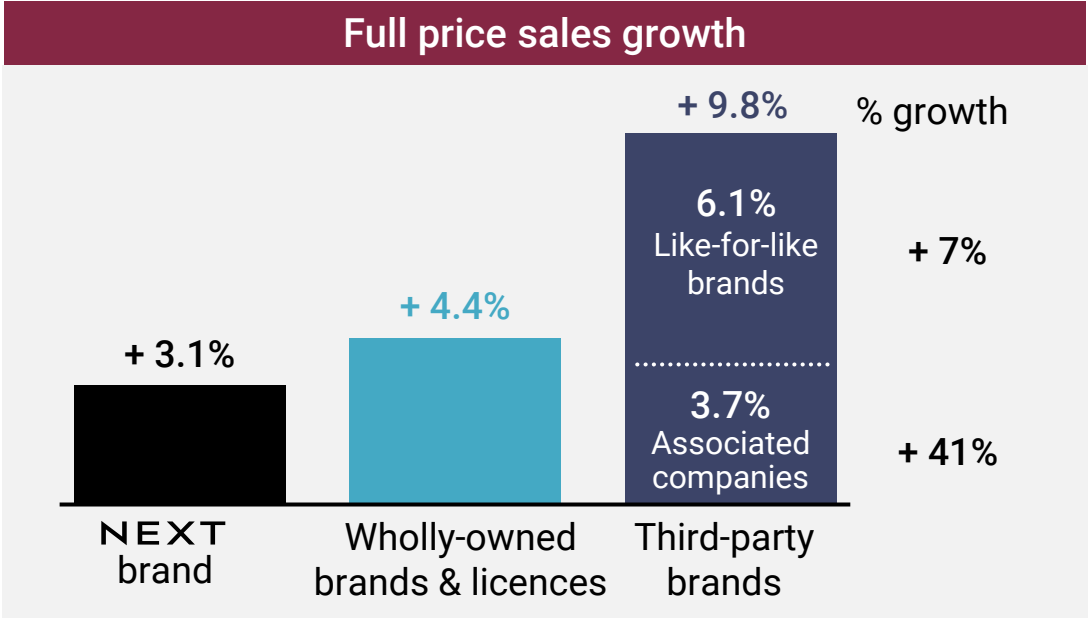


£m	Jan 2025	Jan 2024	Var	Full price
Total sales	2,540	2,429	+ 4.6%	+ 5.4%





£m	Jan 2025	Jan 2024	Var	Full price
Total sales	2,540	2,429	+ 4.6%	+ 5.4%





£m	Jan 2025	Jan 2024	Var
Total sales	2,540	2,429	+ 4.6%
Profit	444	411	+ 8.0%
Margin	17.5%	16.9%	+ 0.6%

Profit includes lease interest.

NEXT



£m	Jan 2025	Jan 2024	Var
NEXT brand	20.0%	19.9%	
LABEL	14.1%	12.8%	
Margin	17.5%	16.9%	+ 0.6%

Online UK | Margin Analysis



£m	Jan 2025	Jan 2024	Var
NEXT brand	20.0%	19.9%	
LABEL	14.1%	12.8%	
Third-party brands	13.9%	12.5%	+ 1.4%
Wholly-owned brands & licences	16.8%	14.1%	+ 2.7%
Margin	17.5%	16.9%	+ 0.6%



£m	NEXT brand	LABEL	
Jan 2024	19.9%	12.8%	Margin growth
Bought-in gross margin	+ 0.4%	+ 1.1%	WOB'L + 4.0%
Markdown	- 0.5%	- 0.2%	3P brands + 0.7%
Warehouse & distribution	+ 0.1%	+ 0.4%	
Marketing	- 0.6%	- 0.6%	
Central costs & staff incentives	+ 0.7%	+ 0.6%	
Jan 2025	20.0%	14.1%	

WOB'L (wholly-owned brands and licences), 3P (third-party).

NEXT



	NEXT brand	LABEL	Total
Jan 2025	20.0%	14.1%	17.5%
Jan 2026 ^(e)	20.3%	14.4%	17.7%

Assuming... Full price sales are + 4.3%



DIVISIONAL ANALYSIS

Online

- UK
- International
- Customer analysis

NEXT



£m	Jan 2025	Jan 2024	Var	Full price
Total sales	930	731	+ 27%	+ 25%



Third-party aggregators

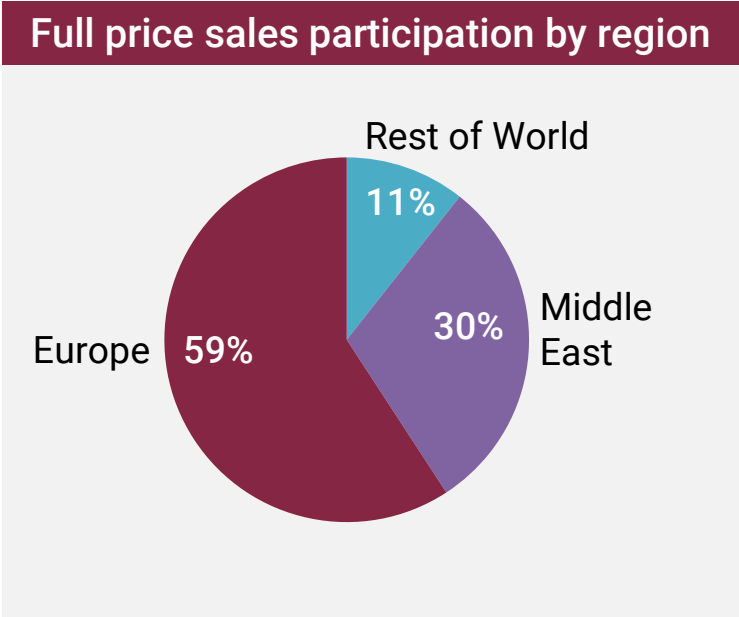
+ 36%

NEXT websites

+ 20%



£m	Jan 2025	Jan 2024	Var	Full price
Total sales	930	731	+ 27%	+ 25%



Full price sales growth			
Europe	+ 30%	H1	H2
Middle East	+ 14%	+ 8%	+ 22%
Rest of World	+ 27%		



£m	Jan 2025	Jan 2024	Var
Total sales	930	731	+ 27%
Profit	129	95	+ 36%
Margin	13.9%	13.0%	+ 0.9%
Bought-in gross margin	+ 3.0%	<div><div>Underlying margin</div><div>+ 0.4%</div><div>Duty savings</div><div>+ 1.9%</div><div>Price increase</div><div>+ 1.0%</div><div>Growth in aggregators sales participation</div><div>- 0.3%</div></div>	



£m	Jan 2025	Jan 2024	Var
Total sales	930	731	+ 27%
Profit	129	95	+ 36%
Margin	13.9%	13.0%	+ 0.9%
Bought-in gross margin	+ 3.0%		
Markdown	- 0.7%	Higher surplus	
Warehousing & distribution	- 0.3%	Wage inflation	- 0.3%
Marketing	- 1.3%	Middle East hub	- 0.3%
Central costs & staff incentives	+ 0.2%	Efficiencies	+ 0.3%
Margin movement	+ 0.9%		

Profit includes lease interest.

NEXT



£m	Jan 2026 ^(e)	Jan 2025	Var
Total sales		930	
Profit		129	
Margin	14.8%	13.9%	+ 0.9%

Assuming... Full price sales are + 18%

Profit includes lease interest.



DIVISIONAL ANALYSIS

Online

- UK
- International
- Customer analysis

NEXT



Total sales by customer type on NEXT websites

	Average active customers	
UK credit	2.9m	+ 2%
UK cash	3.6m	+ 8%
International (NEXT websites)	2.1m	+ 26%
Total	8.6m	+ 10%

Sales and customer numbers excludes third-party aggregators, Total Platform and interest free credit.

Active customers – placed an order or received an account statement in the last 20 weeks.

NEXT



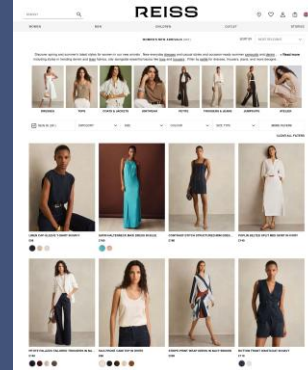
Total sales by customer type on NEXT websites

	Average active customers	Customers ordering in the year	Sales per customer
UK credit	2.9m	3.1m + 2%	£541 + 1%
UK cash	3.6m	6.5m + 7%	£135 + 1%
International (NEXT websites)	2.1m	4.1m + 34%	£157 - 9%
Total	8.6m	13.7m + 13%	£233 - 4%

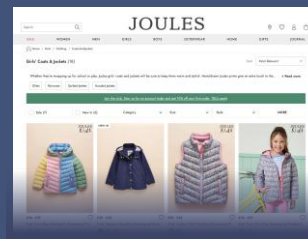
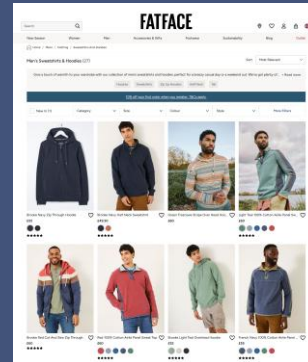
Sales and customer numbers excludes third-party aggregators, Total Platform and interest free credit.

Active customers – placed an order or received an account statement in the last 20 weeks.

NEXT



Total Platform



NEXT



£m	Jan 2025	Jan 2024	Var
Total profit	76.6	42.8	+ 79%
Equity profit	63.6	32.3	+ 97%

Growth excl. new acquisitions + 30%

Growth excl. new acquisitions & Joules + 10%



REISS

£m	Jan 2025	Jan 2024	Var
Total profit	<u>76.6</u>	<u>42.8</u>	+ 79%
Equity profit	63.6	32.3	+ 97%
Services profit	13.0	10.5	+ 24%

NEXT

Total Platform | Sales & Profit Analysis



£m	Jan 2025	Jan 2024	Var
Total profit	76.6	42.8	+ 79%
Equity profit	63.6	32.3	+ 97%
Sales on client websites (GTV)	194.6	148.5	+ 31%
NEXT TP income	67.1	52.4	+ 28%
Services profit	13.0	10.5	+ 24%
Margin on NEXT income	19.4%	20.0%	
Margin on clients' online sales	6.1%	6.5%	

NEXT



REISS

£m	Jan 2025	Jan 2024	Var
Total profit	76.6	42.8	+ 79%
Total ROCE	23%	25%	



REISS

£m	Jan 2025	Jan 2024	Var
Total profit	76.6	42.8	+ 79%

Profit forecast 2025/26^(e) 78.0

Assuming... No new acquisitions

2025/26^(e) Full Year

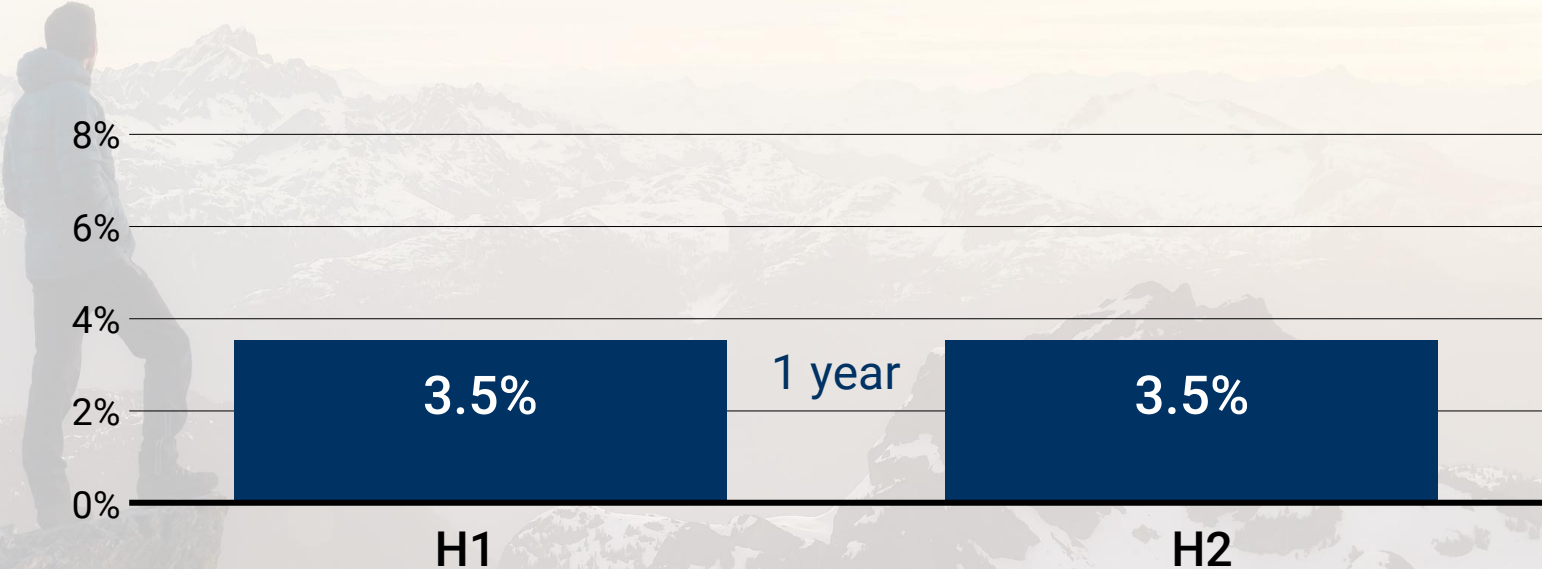
Full Price Sales Guidance



NEXT

Previous guidance

Total full price **+ 3.5%**



Total full price sales growth includes interest.

NEXT

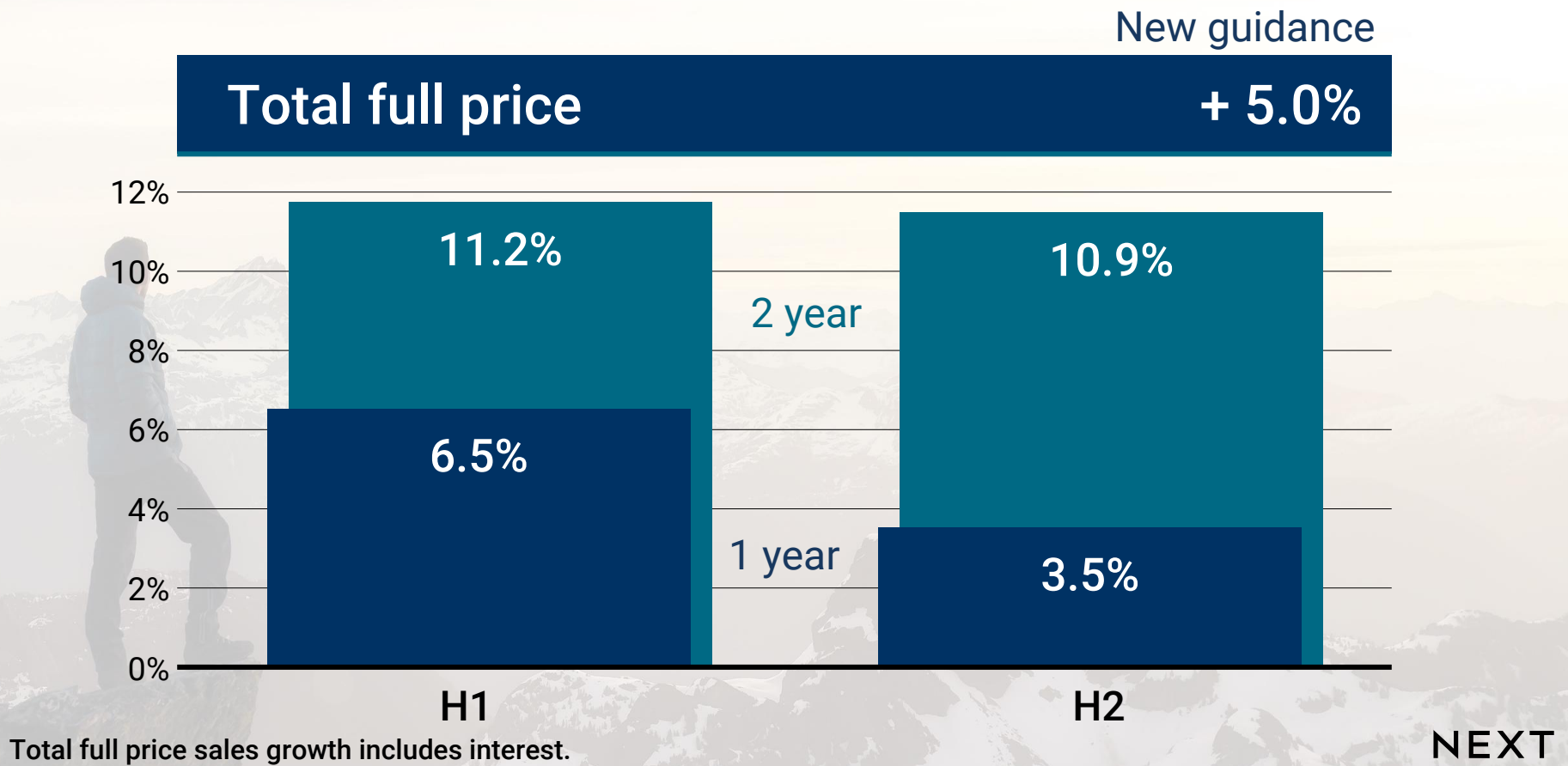
New guidance

Total full price **+ 5.0%**



Total full price sales growth includes interest.

NEXT



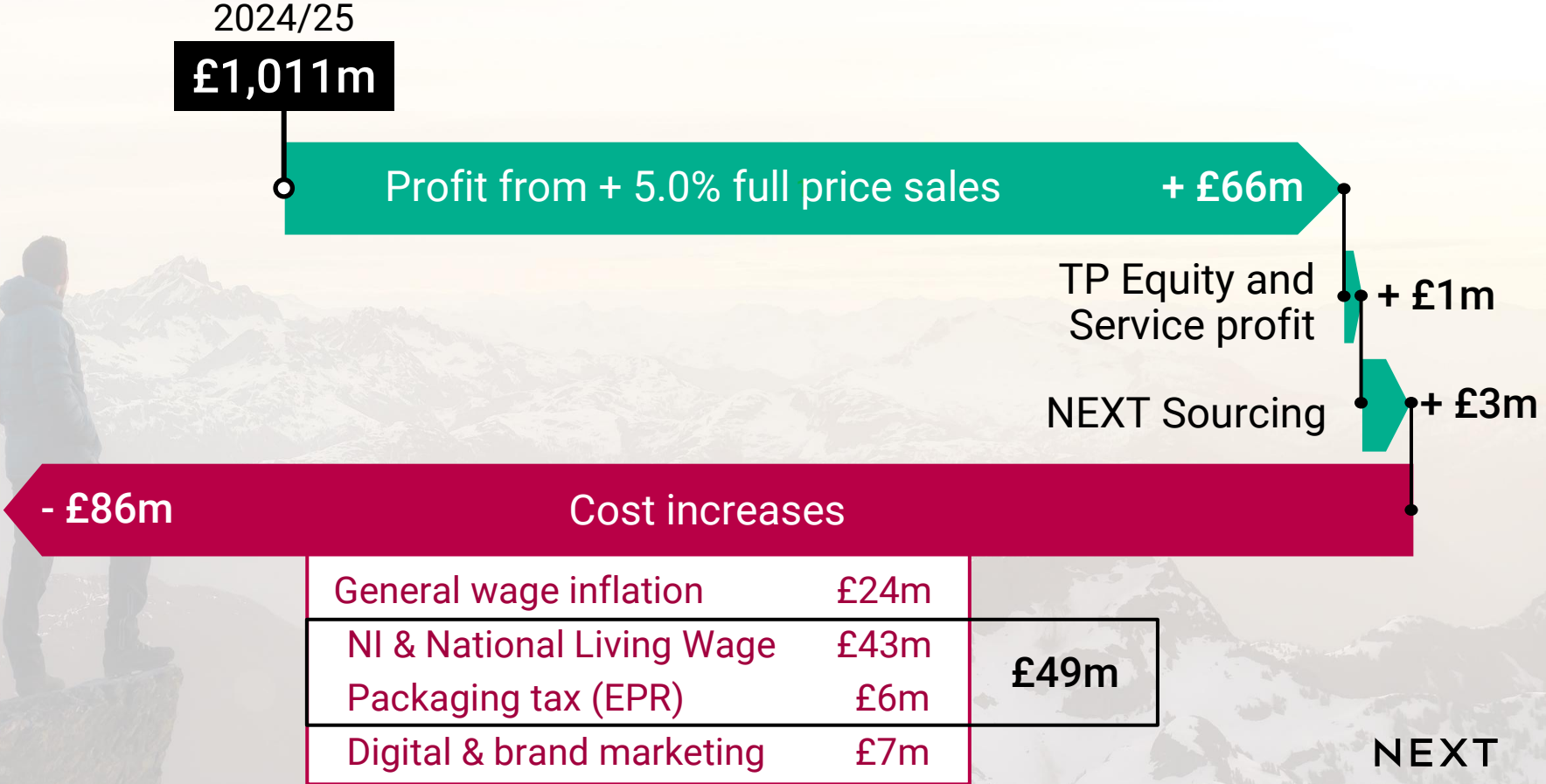
UK (Retail & Online) **+ 2.3%**

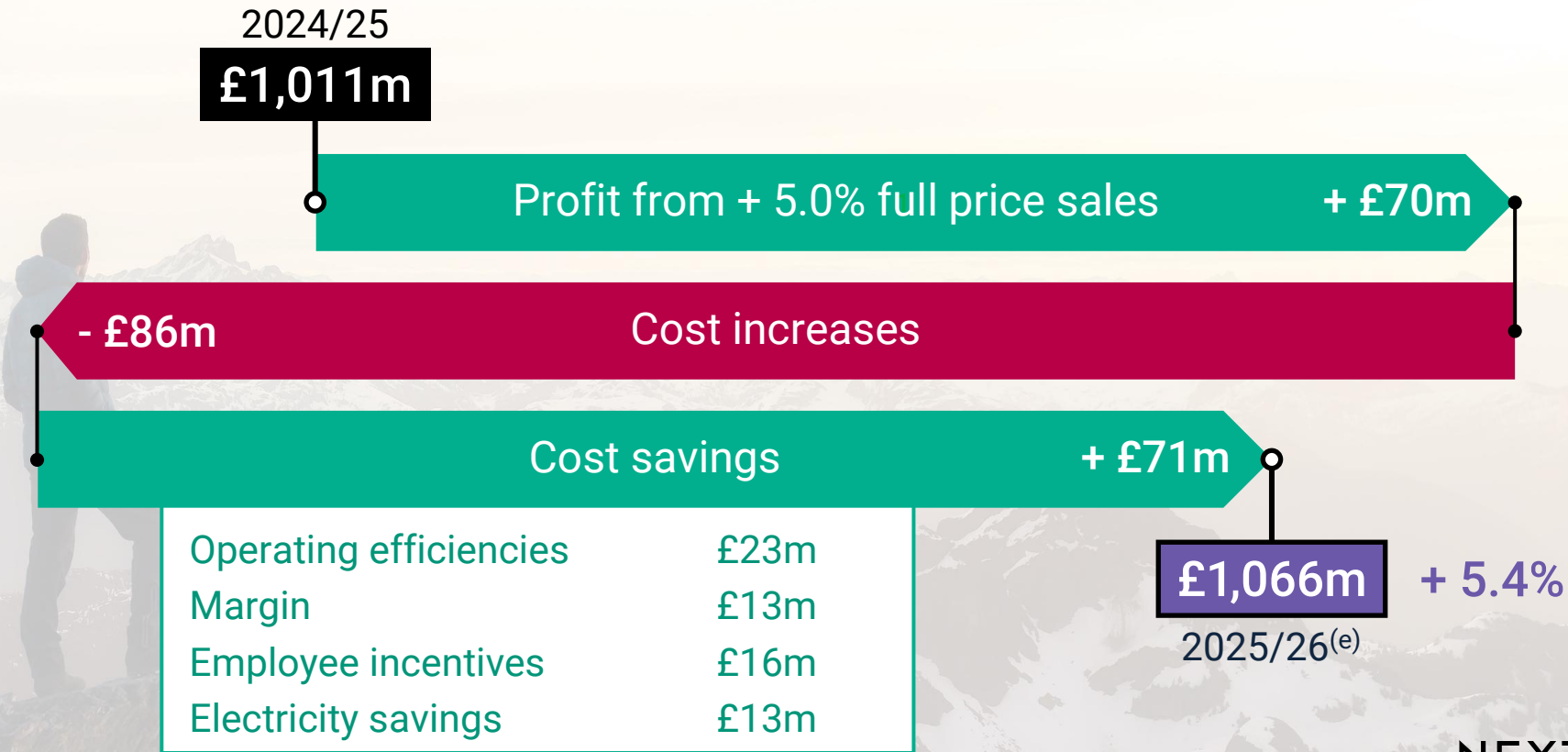
International **+ 18.0%**

Total full price **+ 5.0%**

Total full price sales growth includes interest.

NEXT





Profit and EPS measures are stated pre-amortisation and exceptionals.

2025/26^(e) Full Year Guidance

Full price sales

+ 5.0%

Profit

£1,066m

+ 5.4%

Pre-tax EPS

919.6p

+ 8.8%

Post-tax EPS

690.7p

+ 8.5%

Profit and EPS measures are stated pre-amortisation and exceptionals.

NEXT

Median shareholding

150 shares

Annual dividend

£350

£1,066m

NEXT

CONTENT CREATION

Design
Fabrics
Sourcing
Photography
Brand Marketing

PRODUCT

PLATFORM

Warehousing
Distribution
Technology
UK Stores
Digital Marketing
Finance

OPERATIONS

NEXT

30%

International sales*
via aggregators

PRODUCT

PLATFORM

42%

UK Online sales*
non-NEXT branded

* Full price

NEXT



PRODUCT

Create
value

Play
to our
strengths

Margins
commensurate
with risk

Healthy
return on
capital

PLATFORM

NEXT

Newness

Quality

Breadth

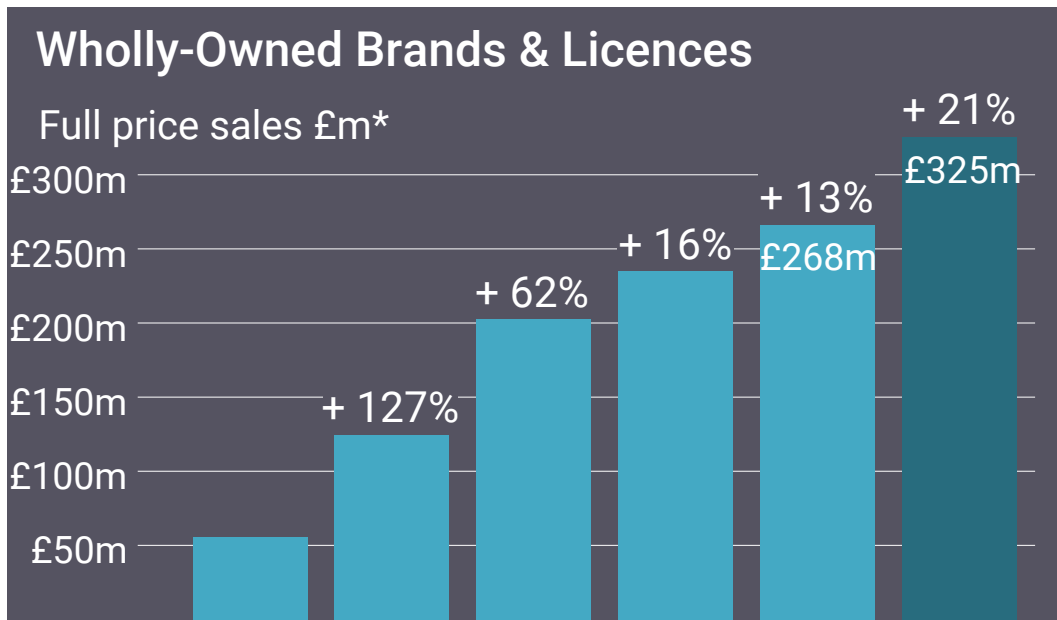
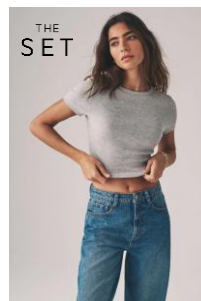
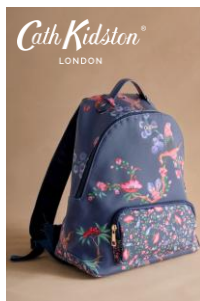
PRODUCT

INTERNATIONAL

WAREHOUSING

TECHNOLOGY

NEXT



* Includes Online UK, International and Retail and Made product sold on Made.com

NEXT

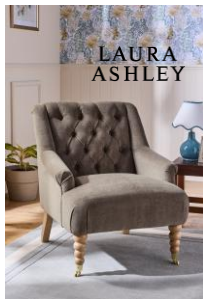
MADE®



MADE®



lucy kiffney



LAURA
ASHLEY



Cath Kidston
LONDON



JASPER CONRAN
LONDON



Nina Campbell
HOME



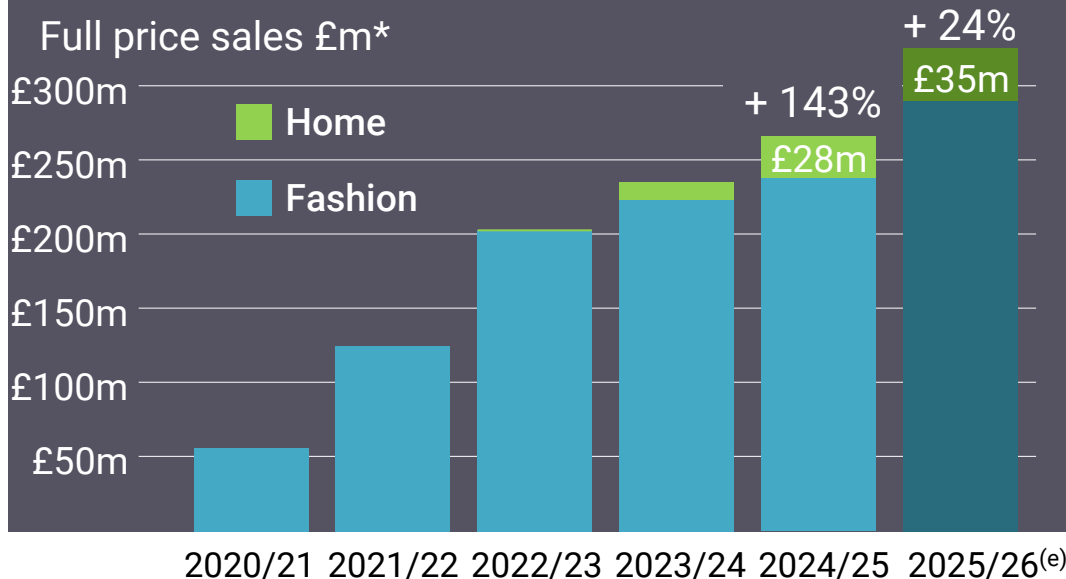
eleanor
bowmer



SHABBY CHIC
RACHEL ASHVEILL

Wholly-Owned Brands & Licences

Full price sales £m*



ROCKETT
St GEORGE

* Includes Online UK, International and Retail and Made product sold on Made.com

NEXT

Marketing Spend

European Hub

Website Functionality

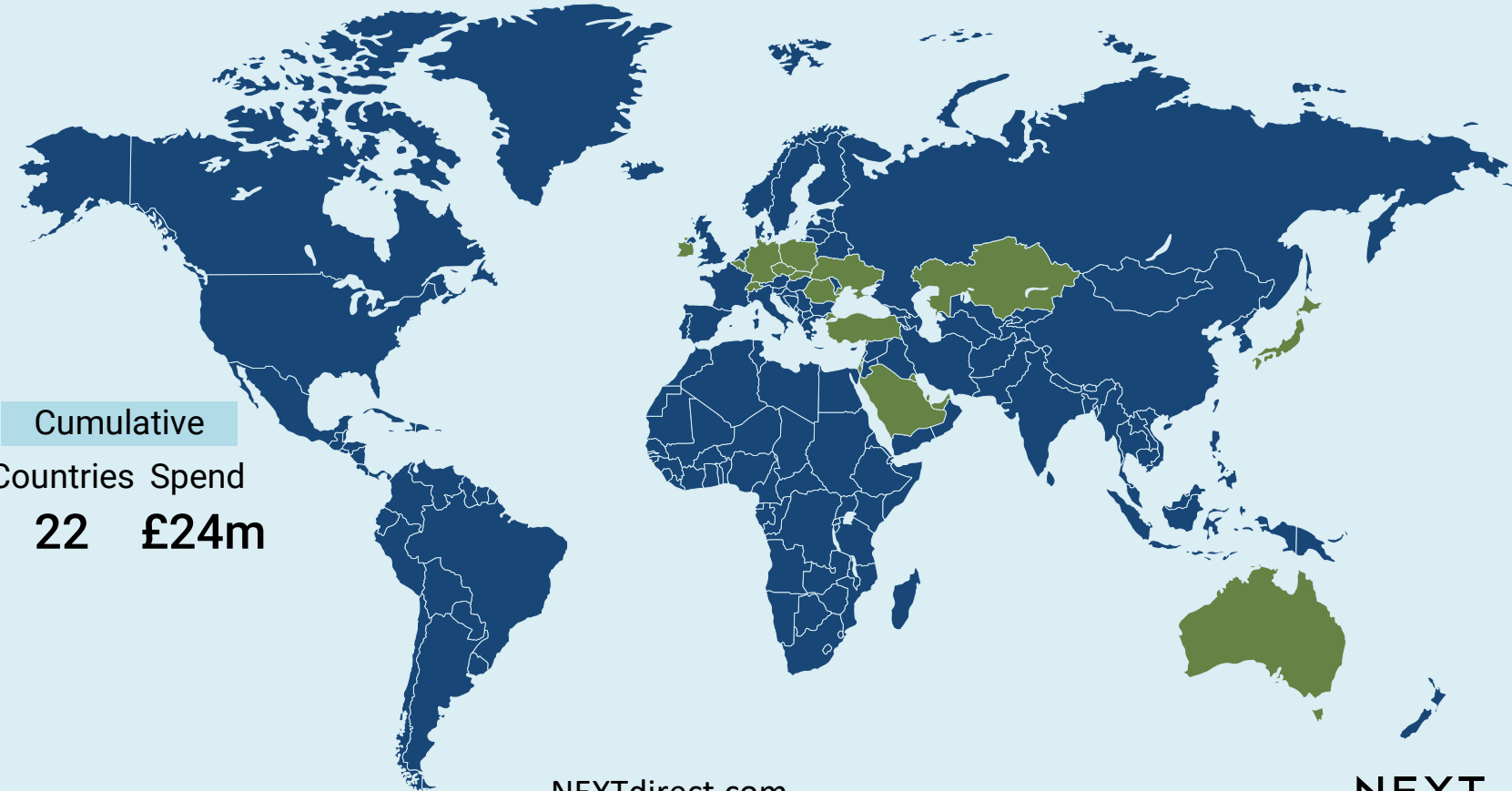


NEXT

Marketing Spend

European Hub

Website Functionality



Cumulative

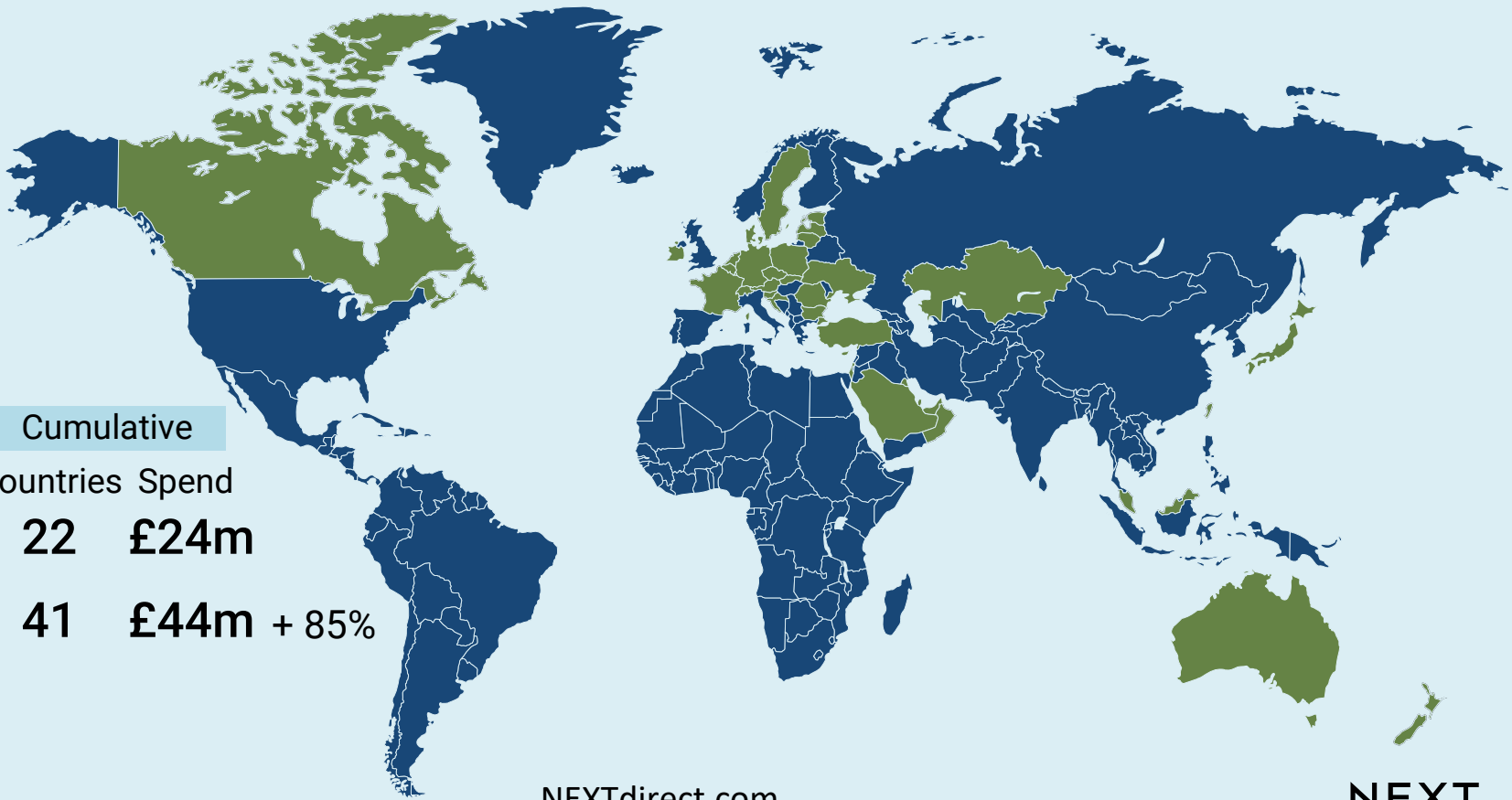
Countries Spend

2023/24 **22** **£24m**

Marketing Spend

European Hub

Website Functionality



Cumulative

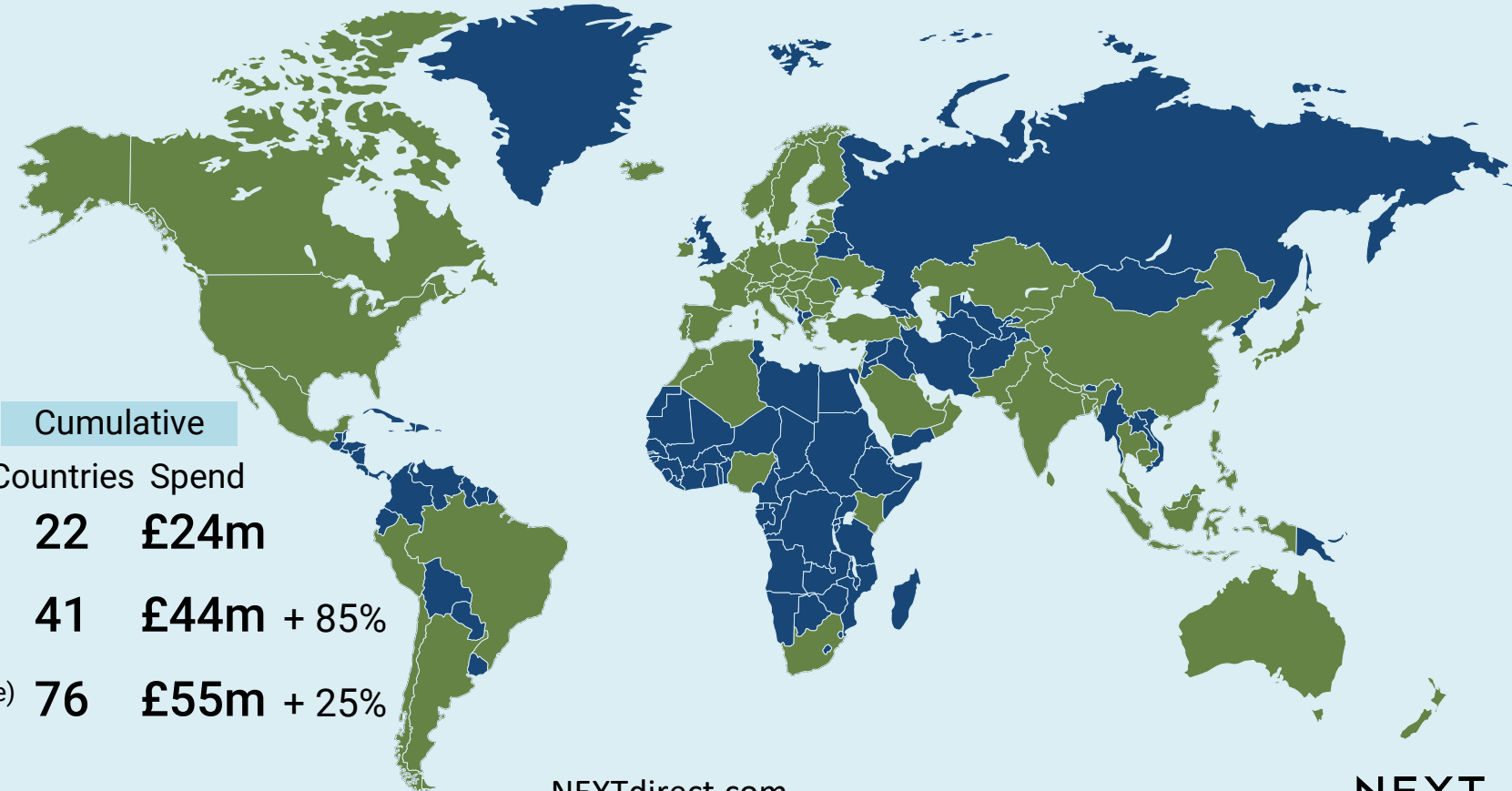
Countries Spend

2023/24	22	£24m
2024/25	41	£44m + 85%

Marketing Spend

European Hub

Website Functionality



Cumulative

Countries Spend

2023/24	22	£24m
2024/25	41	£44m + 85%
2025/26 ^(e)	76	£55m + 25%

2025/26^(e)

Why not more than + 25%?

Incremental profit
before marketing costs

£1.50

=

Marketing spend

£1.00

50% return

NEXT

European Hub

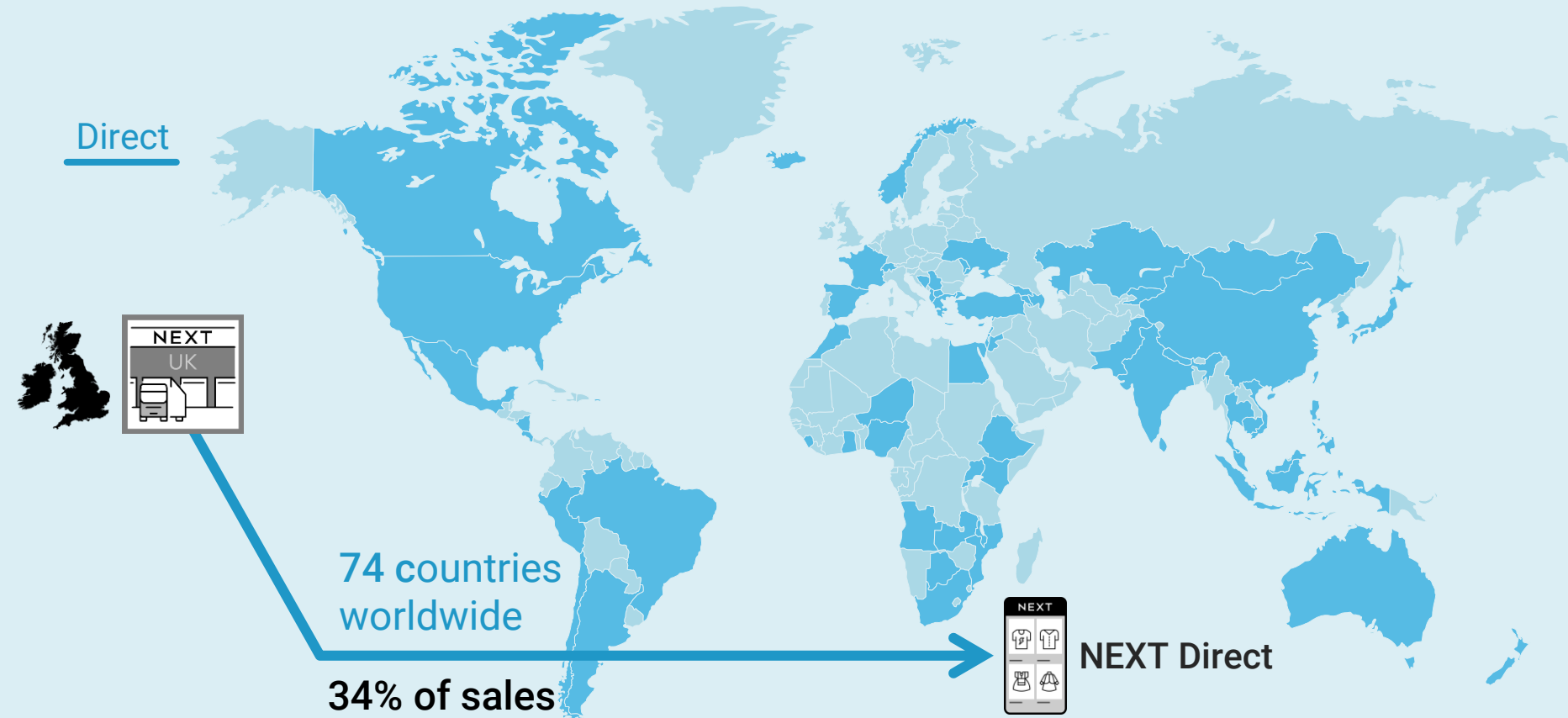
PRODUCT

INTERNATIONAL

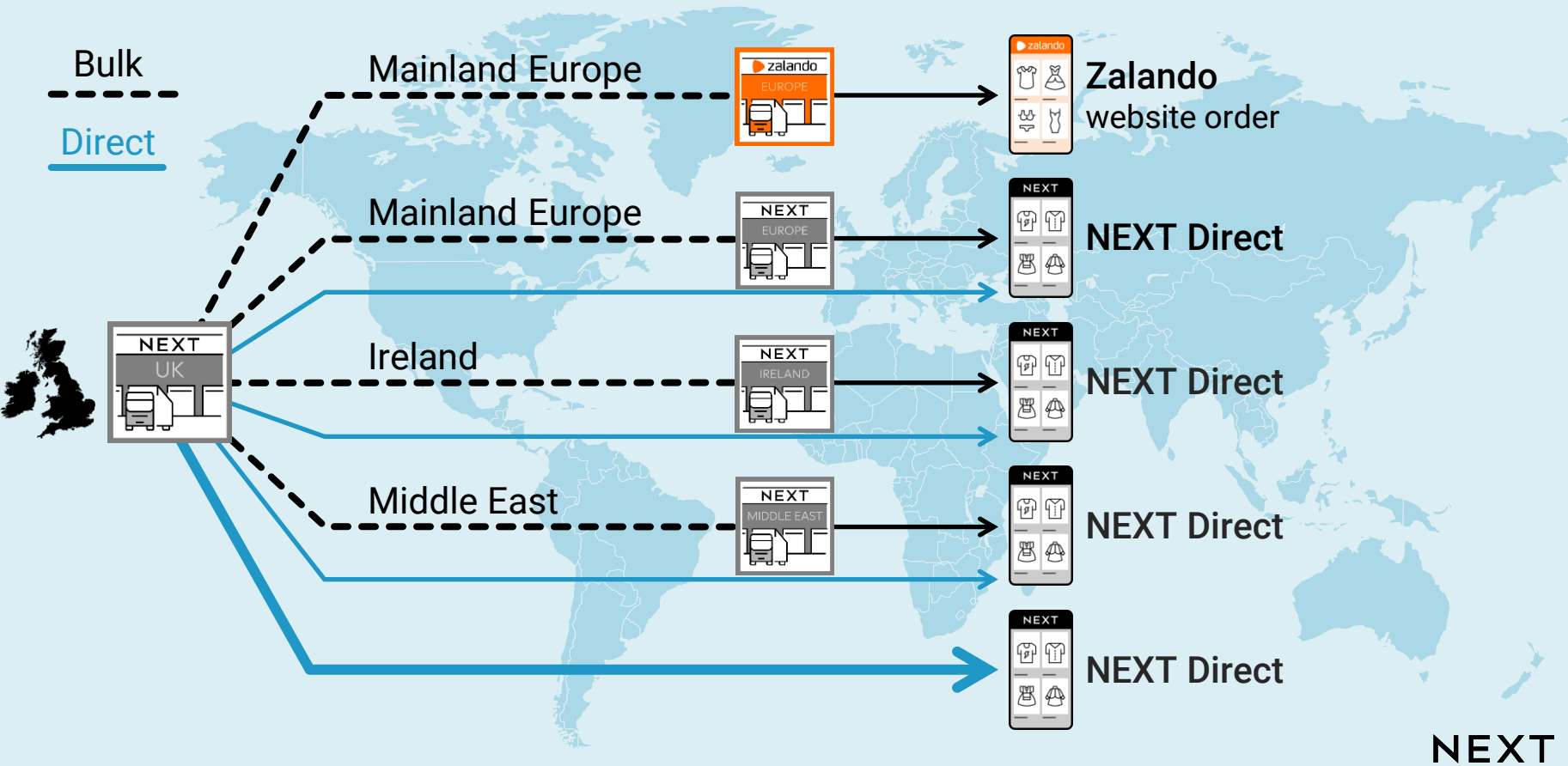
WAREHOUSING

TECHNOLOGY

NEXT

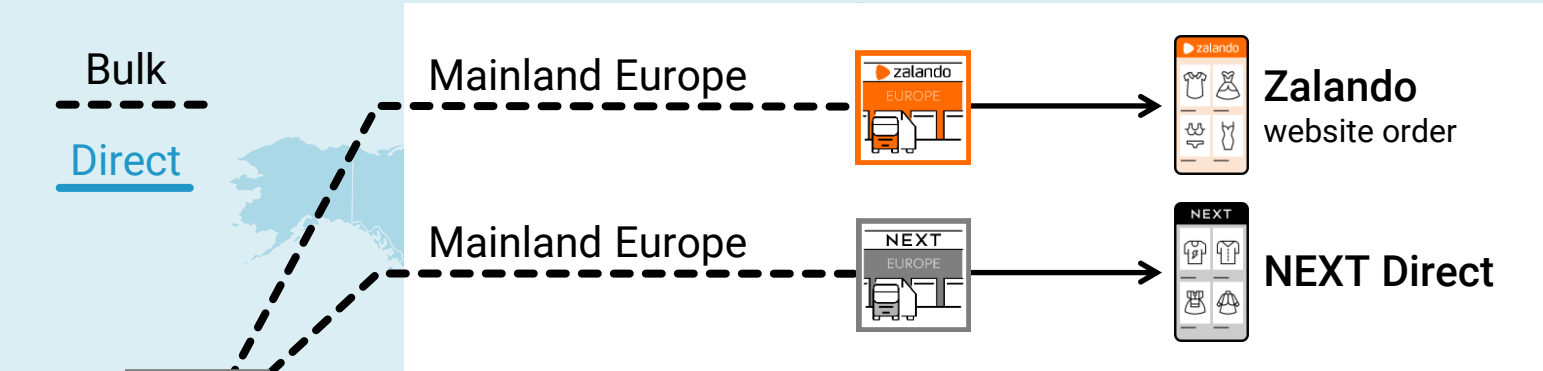


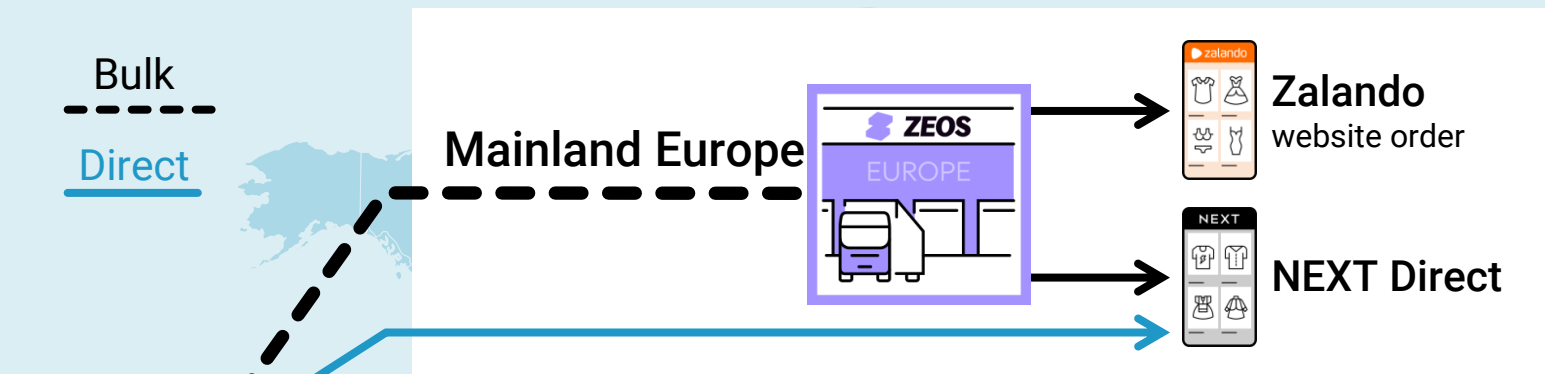
34% of NEXT Direct website sales are to countries that are not serviced by a hub



European Hub

Website Functionality





- ✓ Better stock availability on Zalando
- ✓ Faster service on NEXT Direct
- ✓ Reduced costs

Website Functionality

	Out of 83 countries	2024/25 full price sales	World apparel market share
Local currency	56	99.8%	70%
Local language address & registration	29	91%	50%
Local returns solution	14	81%	45%
Optimised product listing page	35	81%	20%
Appropriate local sizing	33	81%	15%
Apple Pay express	17	79%	15%
Marketing spend >5% of sales	31	54%	25%
Parcel shop solution	5	22%	5%

NEXT

Website Functionality

	Out of 83 countries	2024/25 full price sales	World apparel market share
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NEXT



PRODUCT


INTERNATIONAL


WAREHOUSING


TECHNOLOGY

NEXT

Elmsall Boxed Warehousing

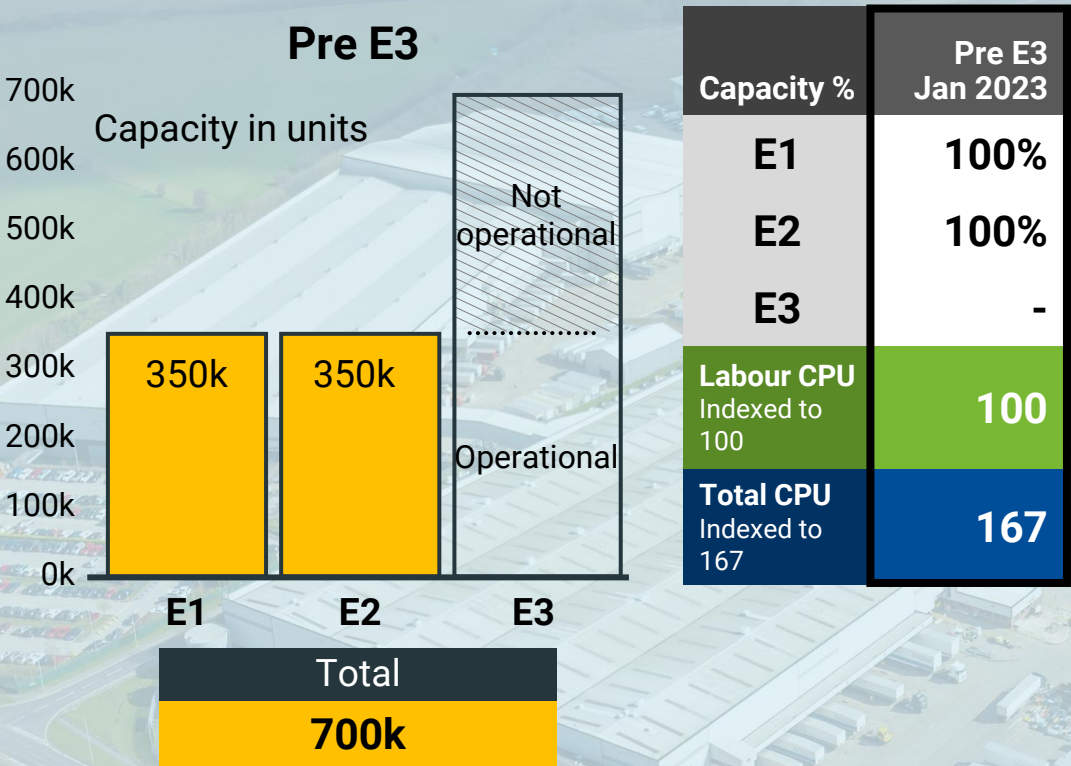
2005 **E2** 
350k units

1997 **E1** 
350k units

2024 **E3** 
700k units

NEXT

Elmsall Boxed Warehousing

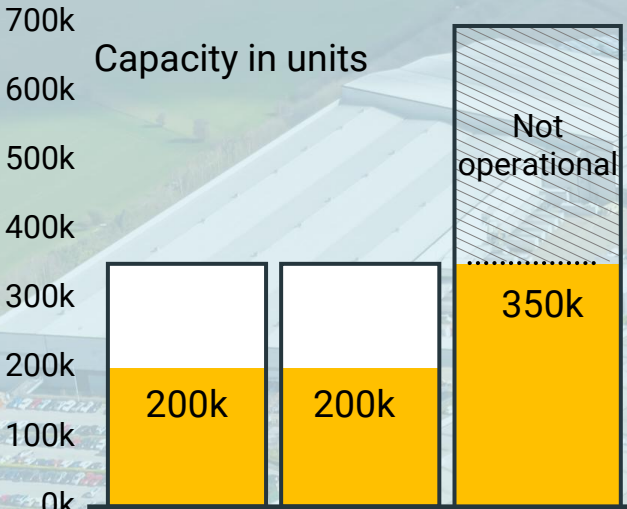


NEXT

Elmsall Boxed Warehousing

This year

Capacity in units



E1

E2

E3

Total

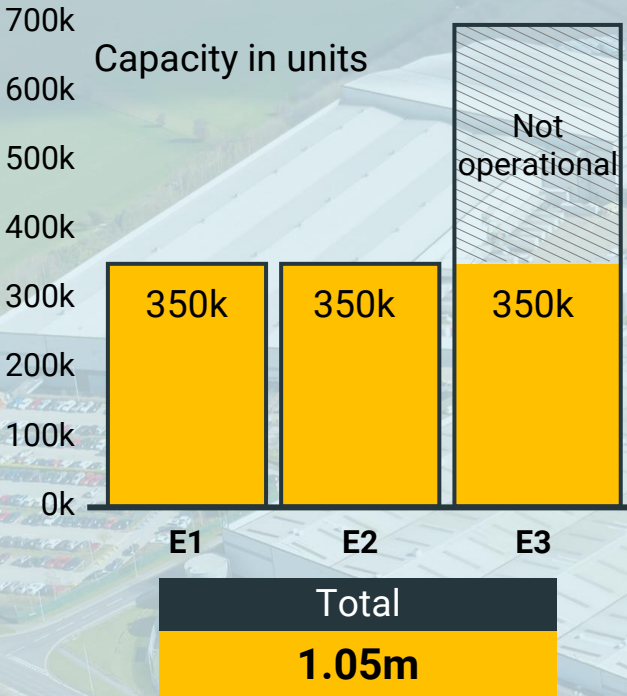
750k

Capacity %	Pre E3 Jan 2023	2025/26
E1	100%	57%
E2	100%	57%
E3	-	50%
Labour CPU Indexed to 100	100	77
Total CPU Indexed to 167	167	178

NEXT

Elmsall Boxed Warehousing

E1 & E2 full again

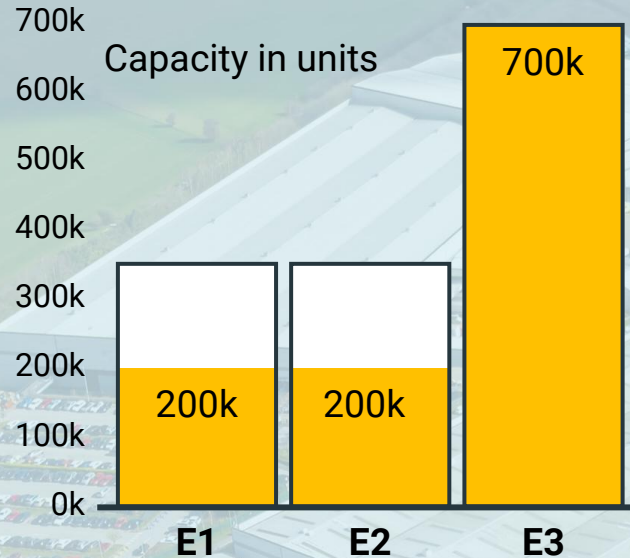


Capacity %	Pre E3 Jan 2023	2025/26	E1 & E2 full again
E1	100%	57%	100%
E2	100%	57%	100%
E3	-	50%	50%
Labour CPU Indexed to 100	100	77	83
Total CPU Indexed to 167	167	178	157

Elmsall Boxed Warehousing

Extra E3 automation

Capacity in units



Total

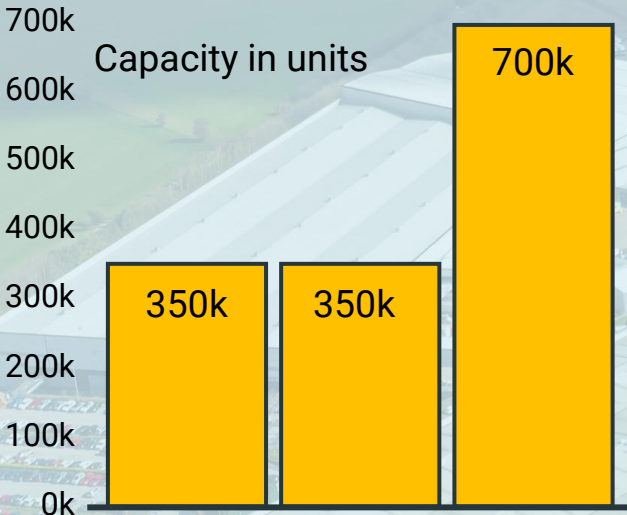
1.1m

Capacity %	Pre E3 Jan 2023	2025/26	E1 & E2 full again	Extra E3 automation
E1	100%	57%	100%	57%
E2	100%	57%	100%	57%
E3	-	50%	50%	100%
Labour CPU Indexed to 100	100	77	83	68
Total CPU Indexed to 167	167	178	157	151

NEXT

Elmsall Boxed Warehousing

All full

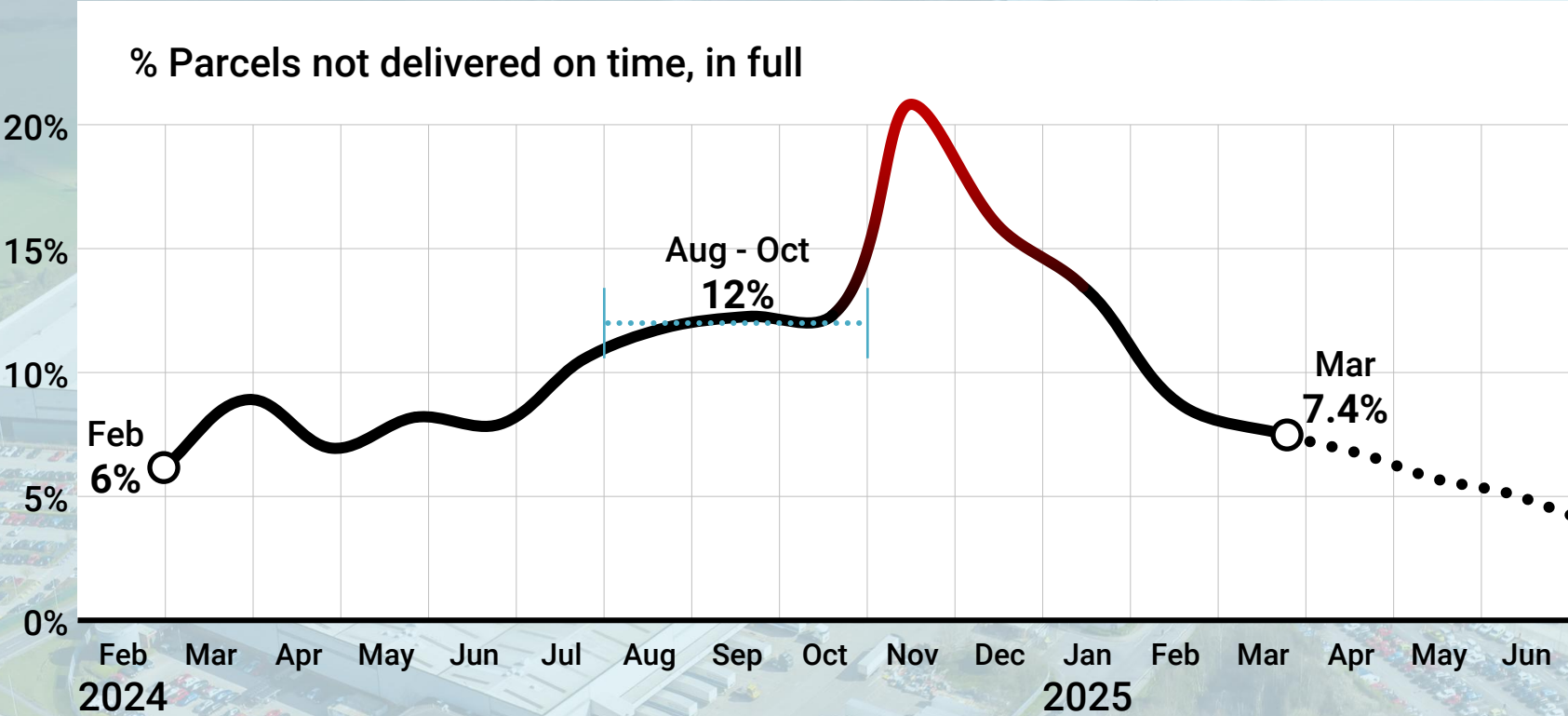


E1	E2	E3
Total		
1.4m		

Capacity %	Pre E3 Jan 2023	2025/26	E1 & E2 full again	Extra E3 automation	All full
E1	100%	57%	100%	57%	100%
E2	100%	57%	100%	57%	100%
E3	-	50%	50%	100%	100%
Labour CPU Indexed to 100	100	77	83	68	75
Total CPU Indexed to 167	167	178	157	151	146

NEXT

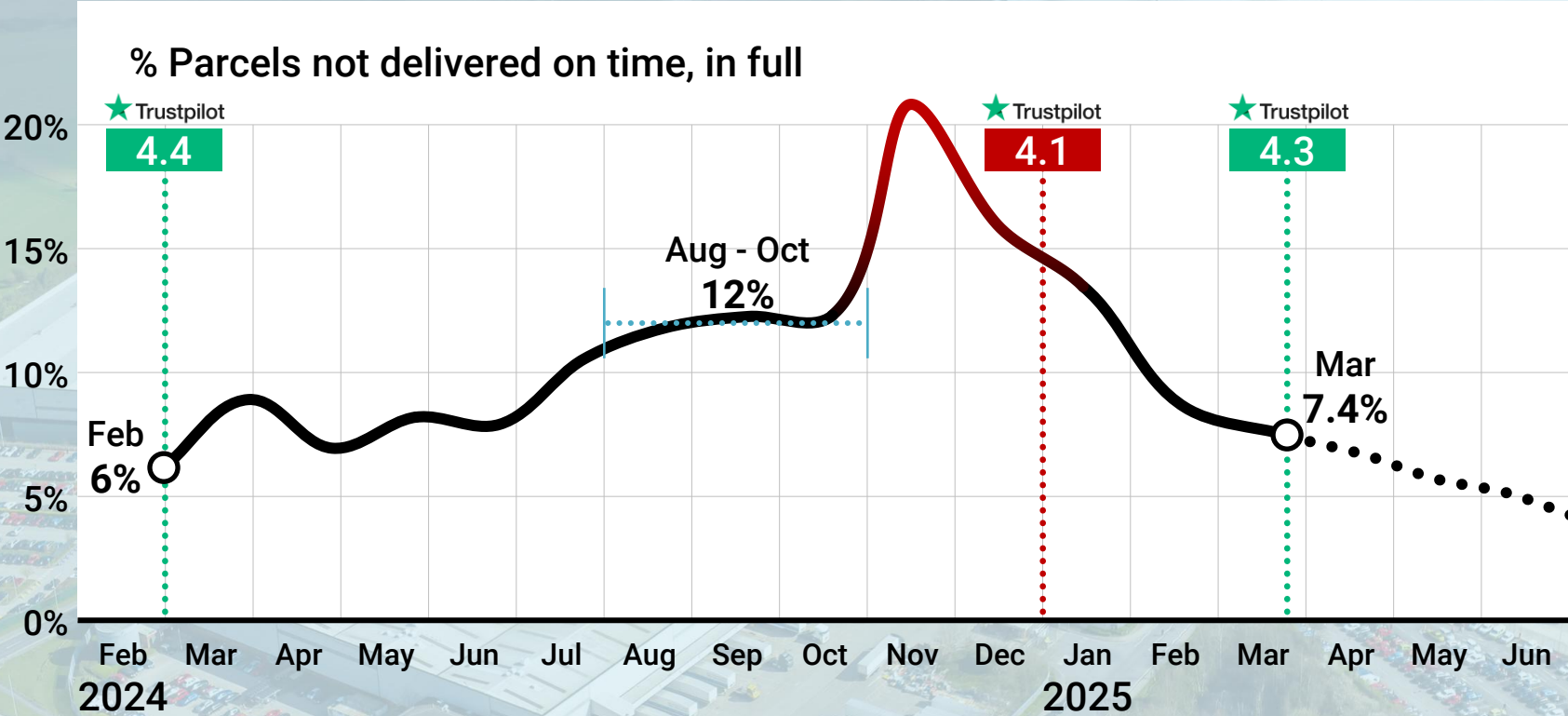
Elmsall Boxed Warehousing



March 2025 data is based on the three weeks ending 22nd March 2025.

NEXT

Elmsall Boxed Warehousing



March 2025 data is based on the three weeks ending 22nd March 2025.

NEXT



PRODUCT

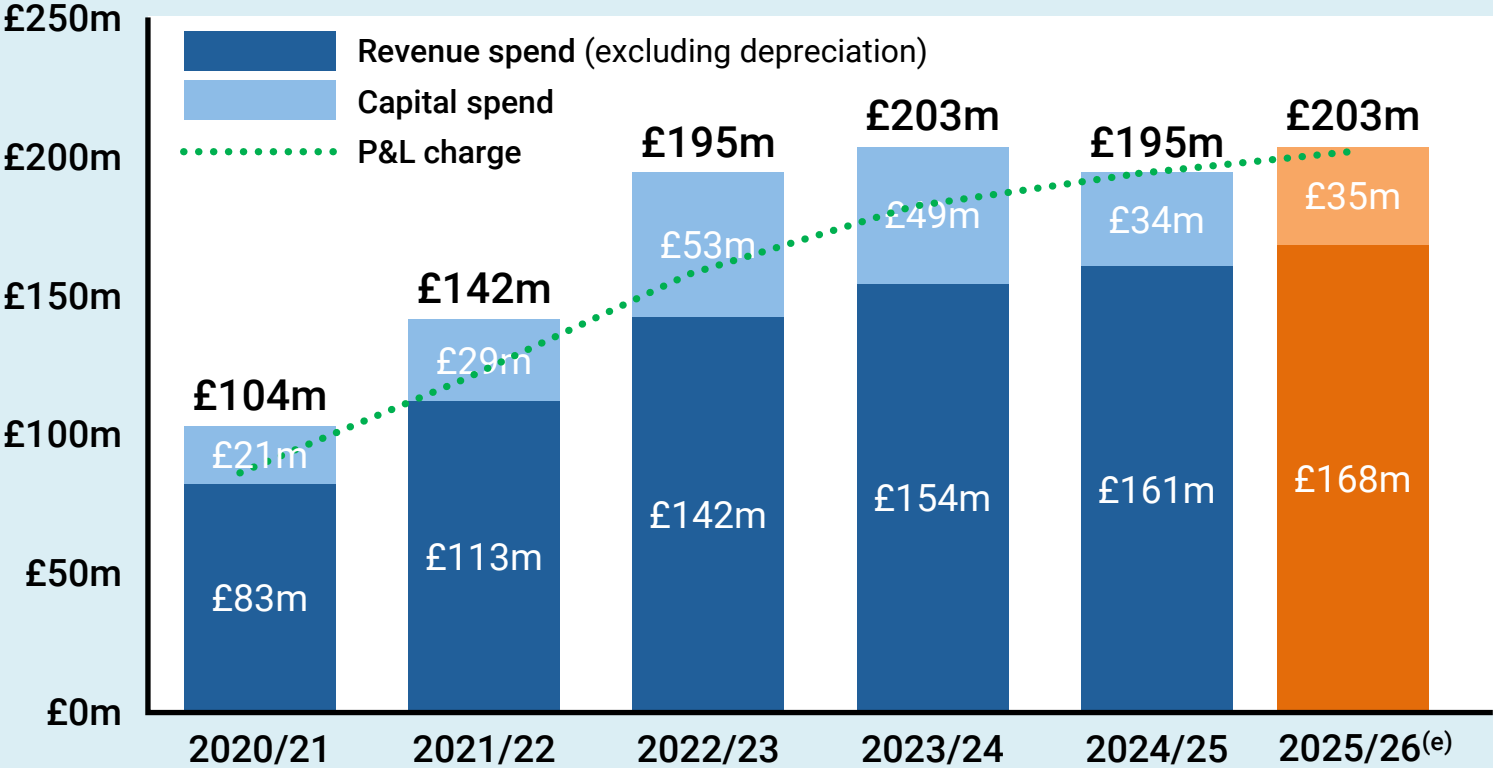
INTERNATIONAL

WAREHOUSING

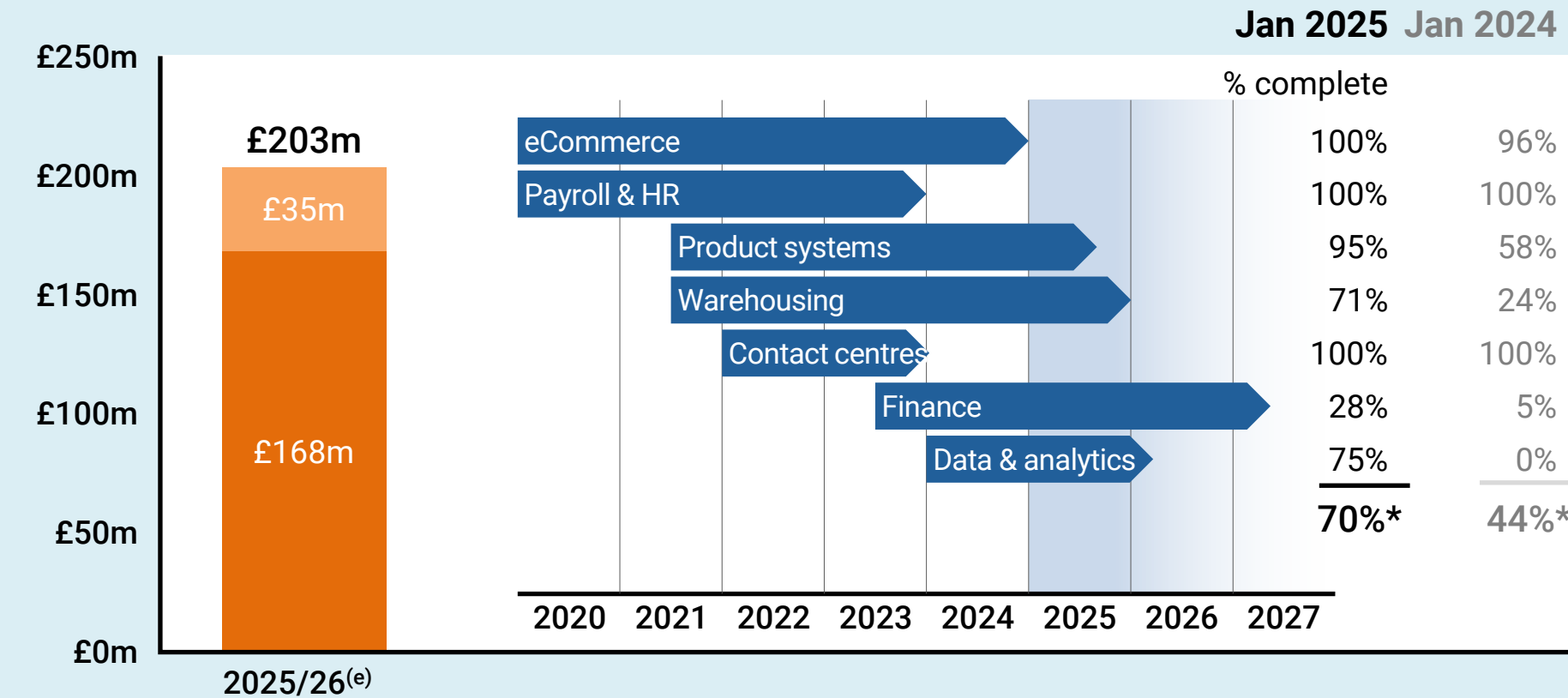
TECHNOLOGY

NEXT

Technology | Spend 2020/21 – 2025/26^(e)

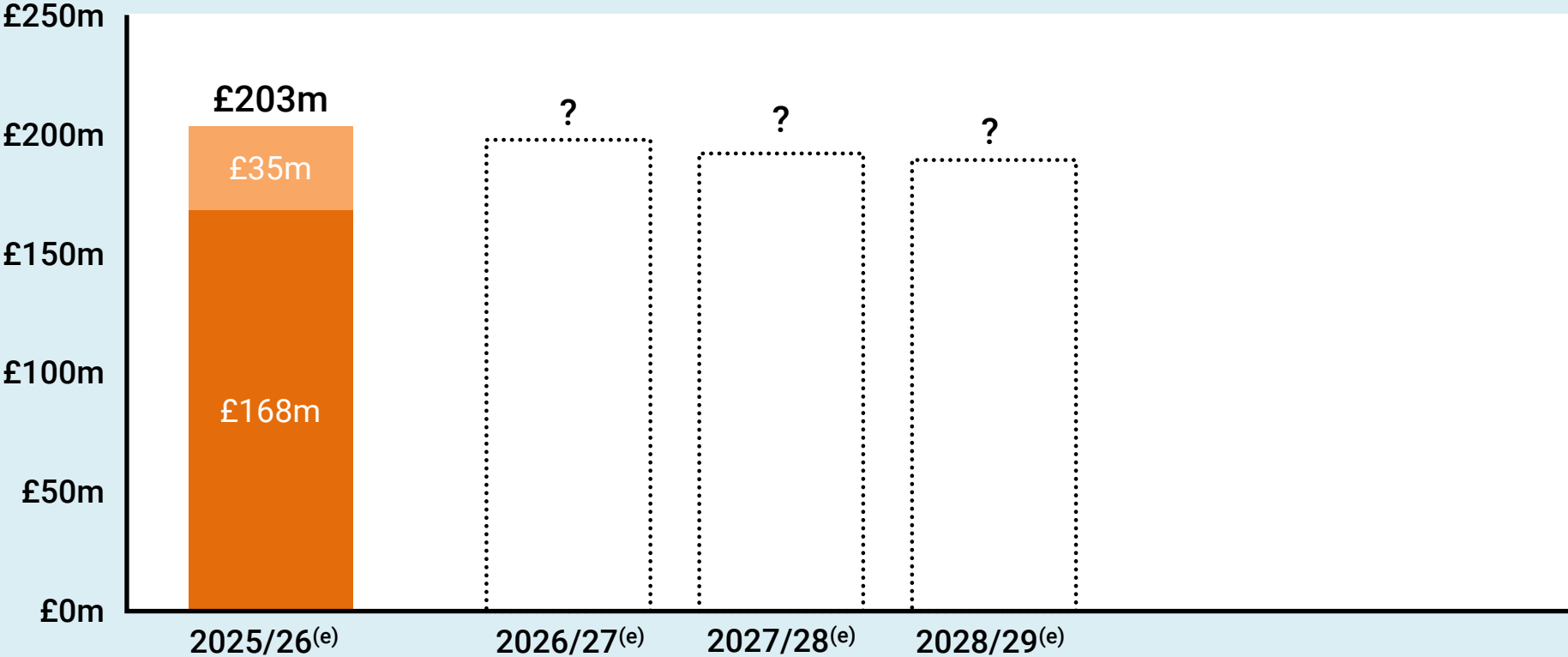


Modernisation
Total Platform
Elmsall 3

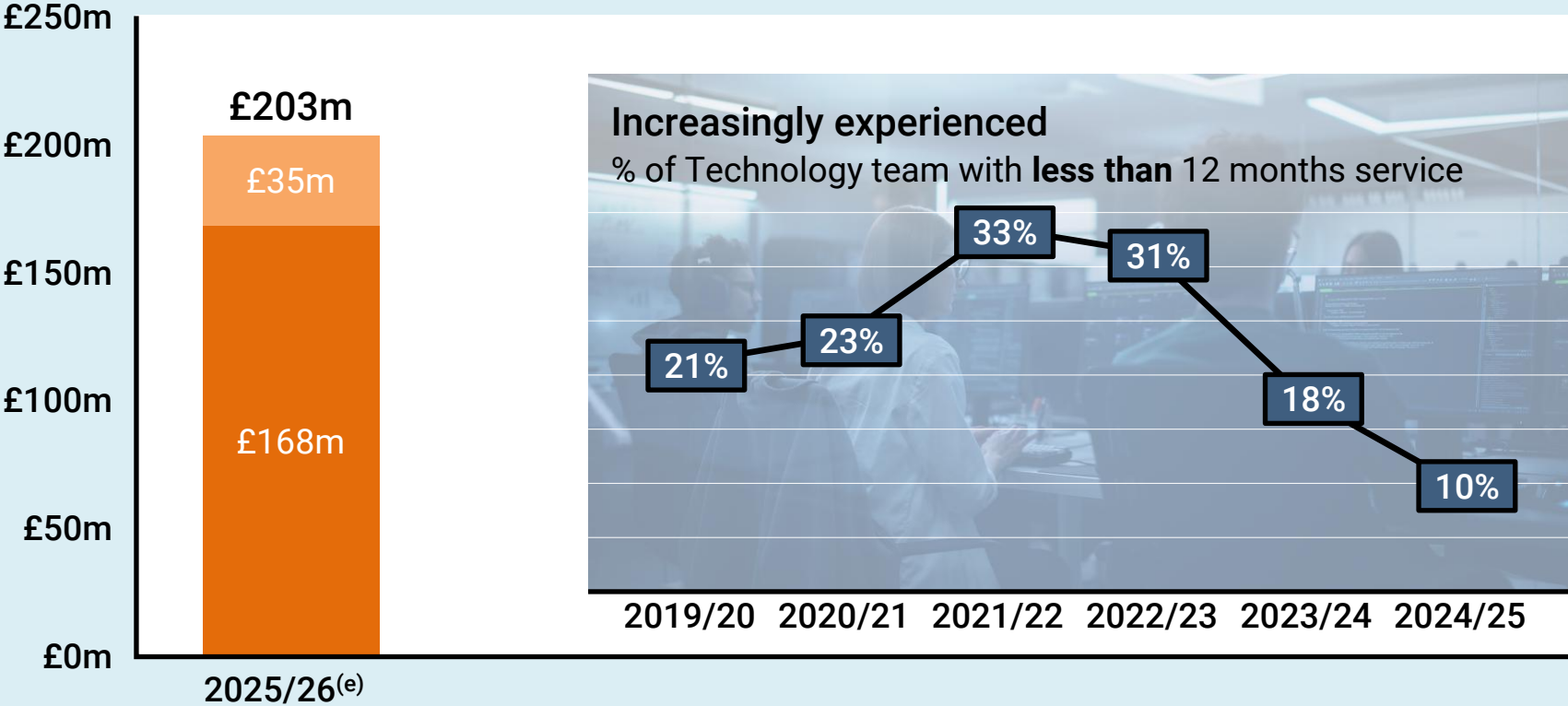


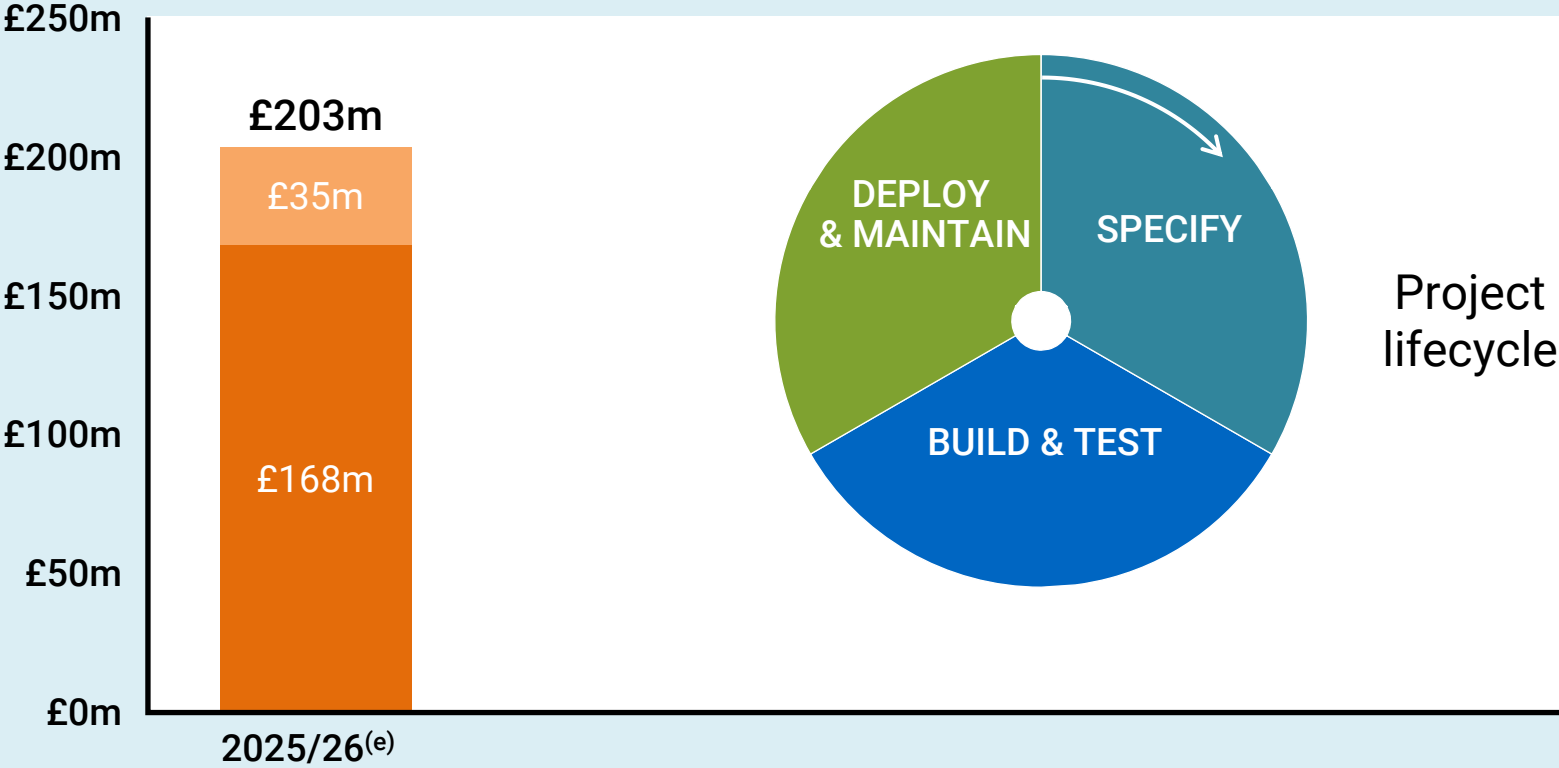
* Weighted average % completion.

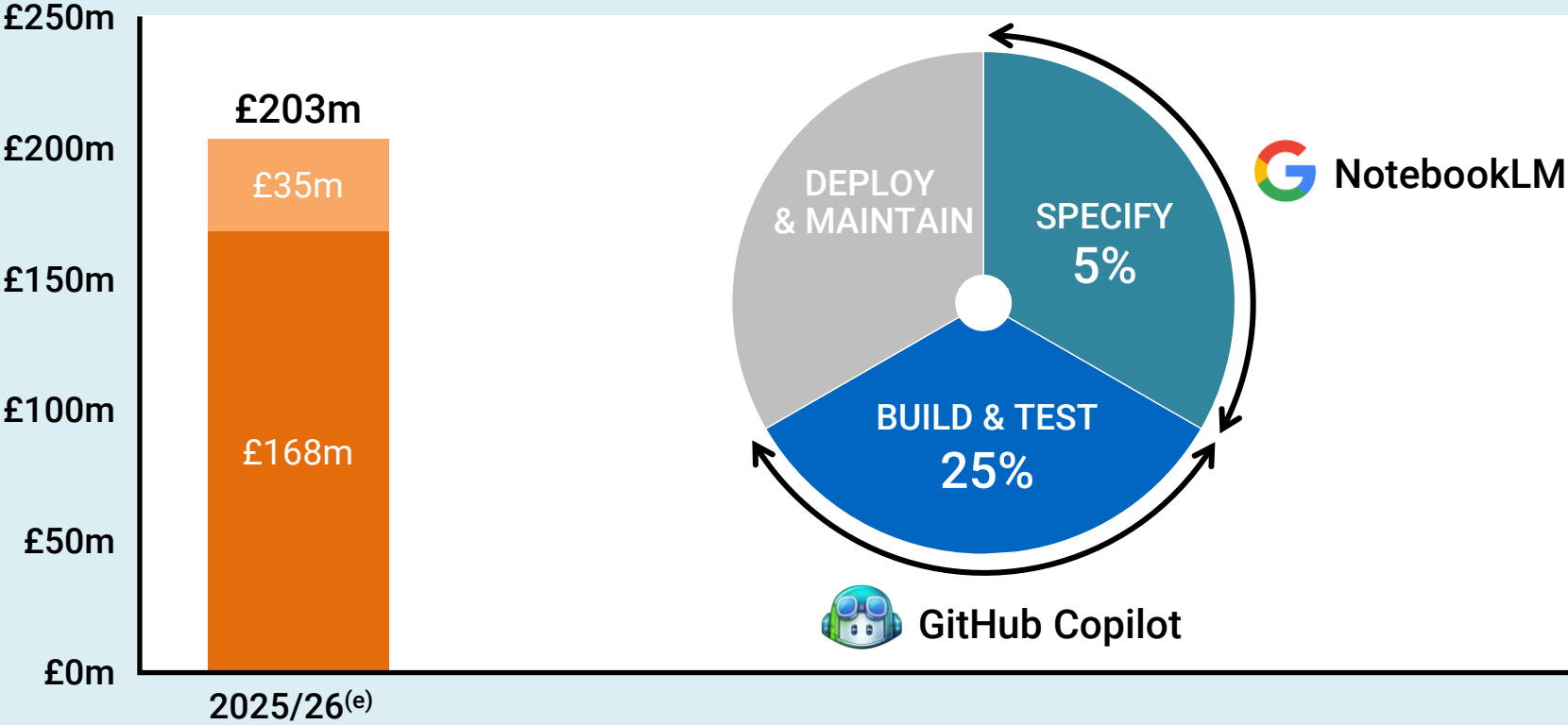
Technology | Cash Spend Projection

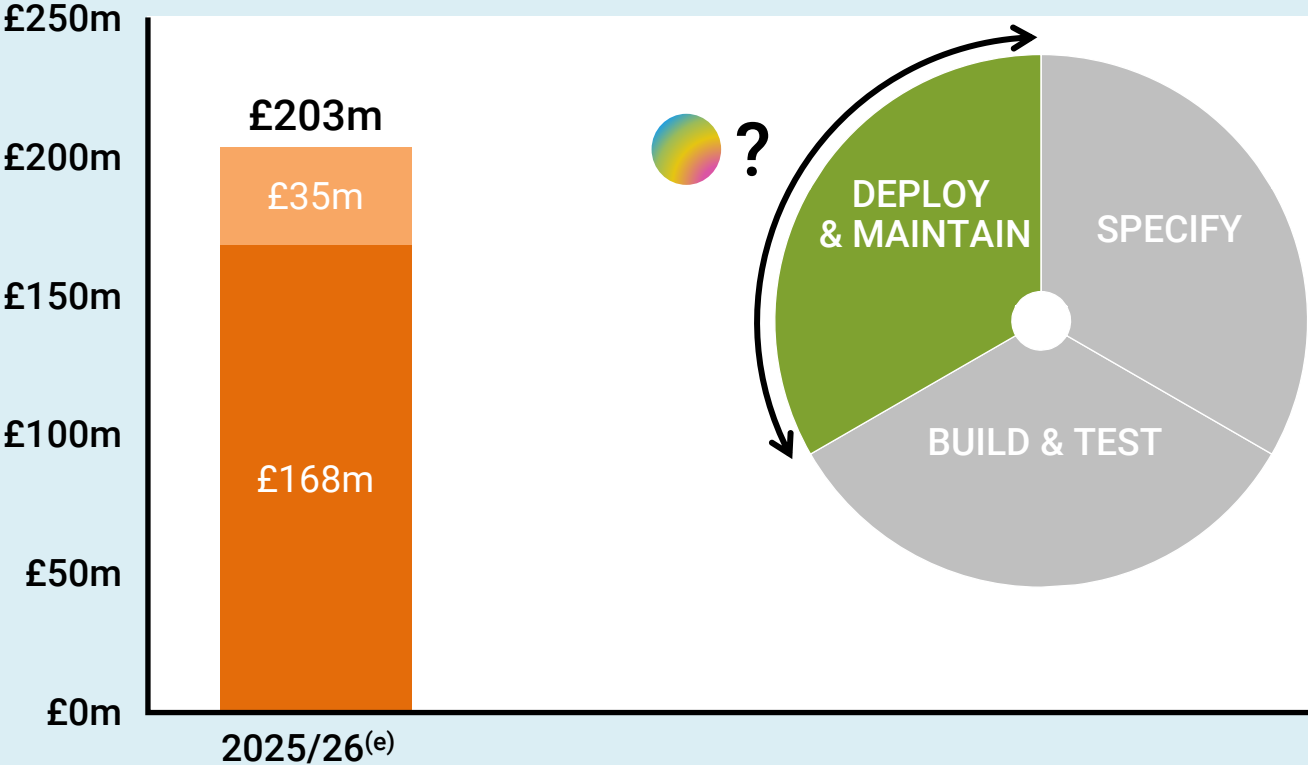


NEXT











NEXT