



# NEXT

July 2025

Rounding differences are not adjusted

# Income Statement | % Ownership Basis

£m	July 2025	July 2024	Var
Total Group sales	3,249	2,946	+ 10.3%
NEXT full price sales	2,623	2,366	+ 10.9%

Retail stores	+ 5.4%
Online UK	+ 9.2%
Total UK	+ 7.6%

Total UK excludes finance interest.

Total sales and profit are not presented on a statutory basis

**NEXT**

# Income Statement | % Ownership Basis

£m	July 2025	July 2024	Var
Total Group sales	3,249	2,946	+ 10.3%
NEXT full price sales	2,623	2,366	+ 10.9%

Retail stores	+ 5.4%
Online UK	+ 9.2%
Online International	+ 28.1%

Total sales and profit are not presented on a statutory basis

## Income Statement | % Ownership Basis

£m	July 2025	July 2024	Var
Total Group sales	3,249	2,946	+ 10.3%
Operating profit	555	491	
Lease interest	(24)	(24)	
Operating profit incl. lease interest	530	467	
External finance interest	(16)	(15)	
Profit before tax	515	452	+ 13.8%
PBT margin	15.8%	15.4%	

Total sales and profit are not presented on a statutory basis

**NEXT**

## Income Statement | % Ownership Basis

£m	July 2025	July 2024	Var
Total Group sales	3,249	2,946	+ 10.3%
Operating profit	555	491	
Lease interest	(24)	(24)	
Operating profit incl. lease interest	530	467	
External finance interest	(16)	(15)	
Profit before tax	515	452	+ 13.8%
Tax charge	(128)	(111)	
Effective tax rate	24.9%	24.7%	
Profit after tax	387	341	+ 13.4%

Total sales and profit are not presented on a statutory basis

**NEXT**

## Income Statement | % Ownership Basis

£m	July 2025	July 2024	Var
Total Group sales	3,249	2,946	+ 10.3%
Operating profit	555	491	
Lease interest	(24)	(24)	
Operating profit incl. lease interest	530	467	
External finance interest	(16)	(15)	
Profit before tax	515	452	+ 13.8%
Tax charge	(128)	(111)	
Profit after tax	387	341	+ 13.4%
Post-tax EPS	330.2p	282.8p	+ 16.8%
Interim dividend	87p	75p	+ 16.0%

Total sales and profit are not presented on a statutory basis

**NEXT**

# Cash Flow

## Consolidated Basis

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

**NEXT**

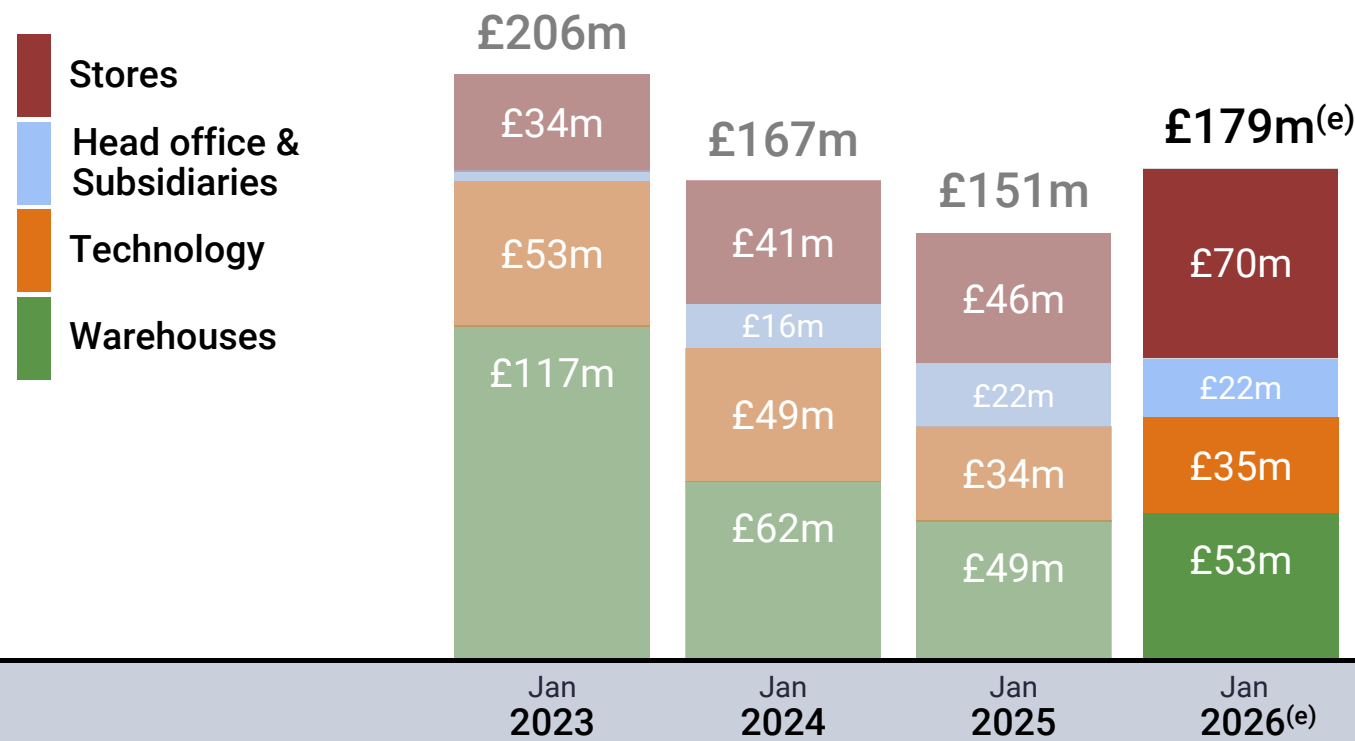
## Cash Flow | Consolidated Basis

£m	July 2025	July 2024	Var
Profit before tax	515	452	+ 62m
Depreciation & software amortisation	72	71	
Capital expenditure	(76)	(74)	↑ 2m

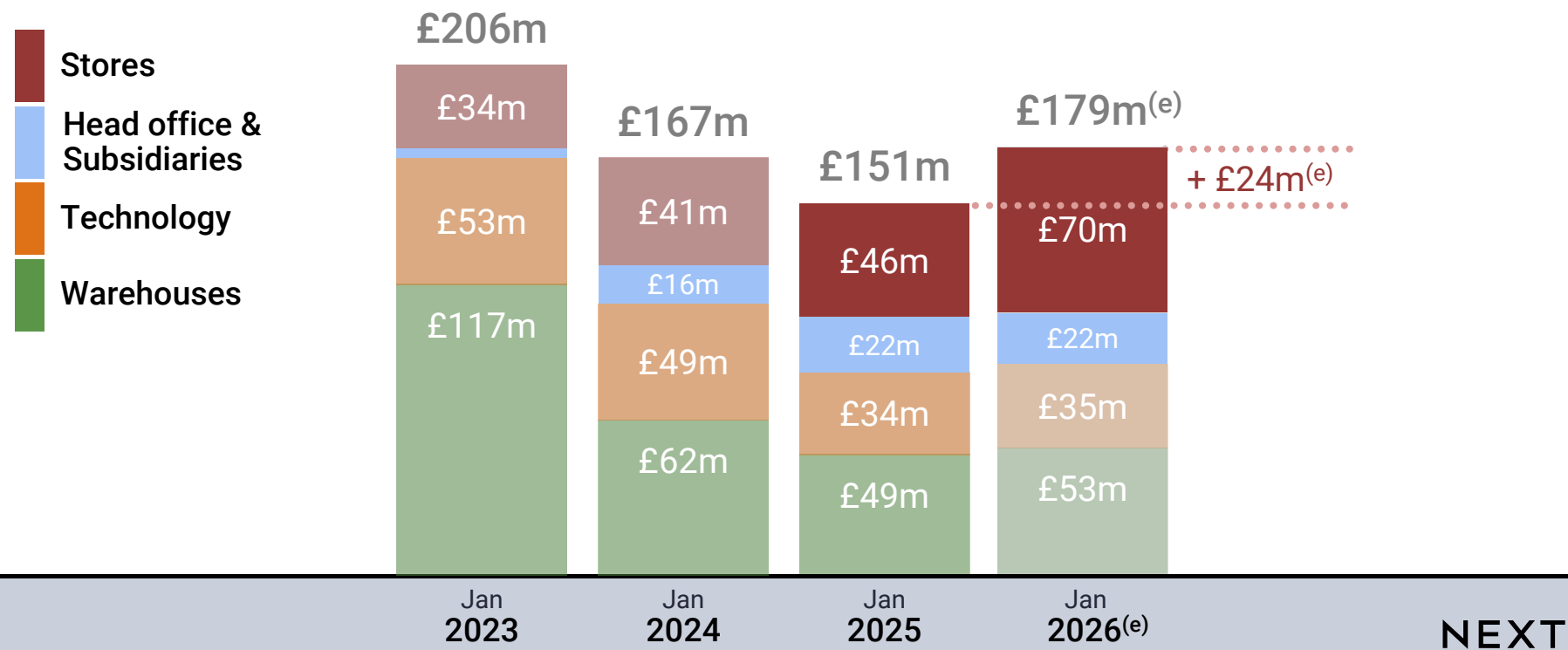
The cash flow statement is not presented on a statutory basis.

**NEXT**

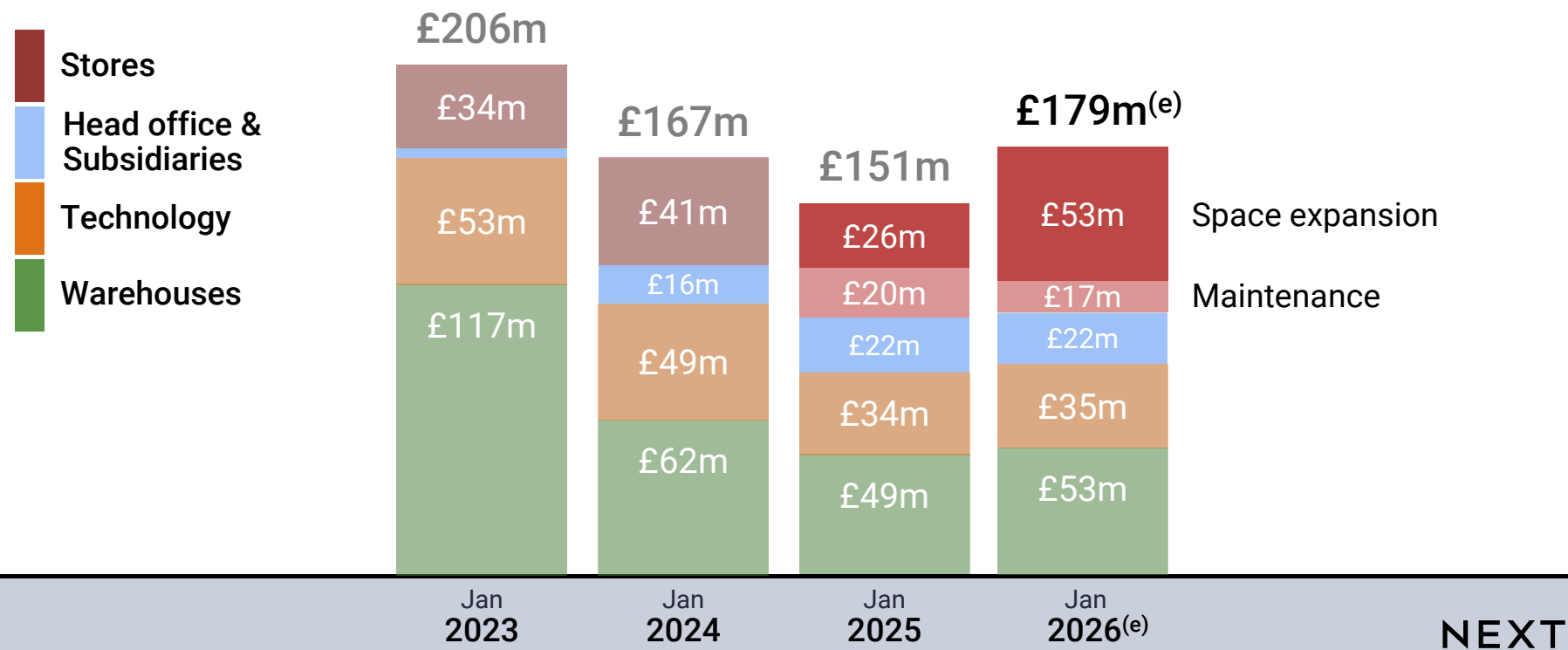
Capital expenditure



Capital expenditure



Capital expenditure



Stores
£179m <sup>(e)</sup>
£53m
£17m
£22m
£35m
£53m

Openings to date	Capex	Sales vs target	NBC	Payback	IRR
7 stores	£18m	- 6%	18%	29 mths	38%
Thurrock	£19m	+ 4%	15%	6 yrs	15%



Jan  
2026<sup>(e)</sup>

Stores	Openings to date	Capex	Sales vs target	NBC	Payback	IRR
	7 stores	£18m	- 6%	18%	29 mths	38%

£179m(e)

£53m

£17m  
£22m

£35m

£53m

The economics of store openings

	2015	2025	Var
Sales / sq ft	£300	£210	- 30%
Cash profit 25% / sq ft	£75	£53	- 30%

Stores	Openings to date	Capex	Sales vs target	NBC	Payback	IRR
	7 stores	£18m	- 6%	18%	29 mths	38%

£179m(e)

£53m

£17m  
£22m

£35m

£53m

The economics of store openings

	2015	2025	Var
Store shop fit / sq ft	£140	£185	+ 32%
Cash profit 25% / sq ft	£75	£53	- 30%
Payback	= 22 mths	= 42 mths	

Stores

Openings  
to date

Capex

Sales  
vs target

NBC

Payback

IRR

7 stores

£18m

- 6%

18%

29 mths

38%

£179m(e)

£53m

£17m

£22m

£35m

£53m

The economics of store openings

	2015	2025	Var
Store shop fit / sq ft	£140	£185	+ 32%
Cash profit 25% / sq ft	£75	£53	- 30%
Payback	= 22 mths	= 42 mths	

## Cash Flow | Consolidated Basis

£m	July 2025	July 2024	Var
Profit before tax	515	452	
Depreciation & software amortisation	72	71	
Capital expenditure	(76)	(74)	
Working capital / other	(197)	(215)	↓ 18m
			↓ 43m
			↑ 25m

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

NEXT

## Cash Flow | Consolidated Basis

£m	July 2025	July 2024	Var
Profit before tax	515	452	
Depreciation & software amortisation	72	71	
Capital expenditure	(76)	(74)	
Working capital / other	(197)	(215)	
Corporation Tax	(110)	(118)	
Surplus cash	204	117	+ 87m

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

**NEXT**

## Cash Flow | Consolidated Basis

£m	July 2025	July 2024	Var
Profit before tax	515	452	
Depreciation & software amortisation	72	71	
Capital expenditure	(76)	(74)	
Working capital / other	(197)	(215)	
Corporation Tax	(110)	(118)	
Surplus cash	204	117	+ 87m
Investments	0	(10)	
Buybacks	(81)	(125)	+ 43m
Net cash flow	123	(18)	+ 141m

Cash flows above exclude the bond issue and repayment of debt.

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

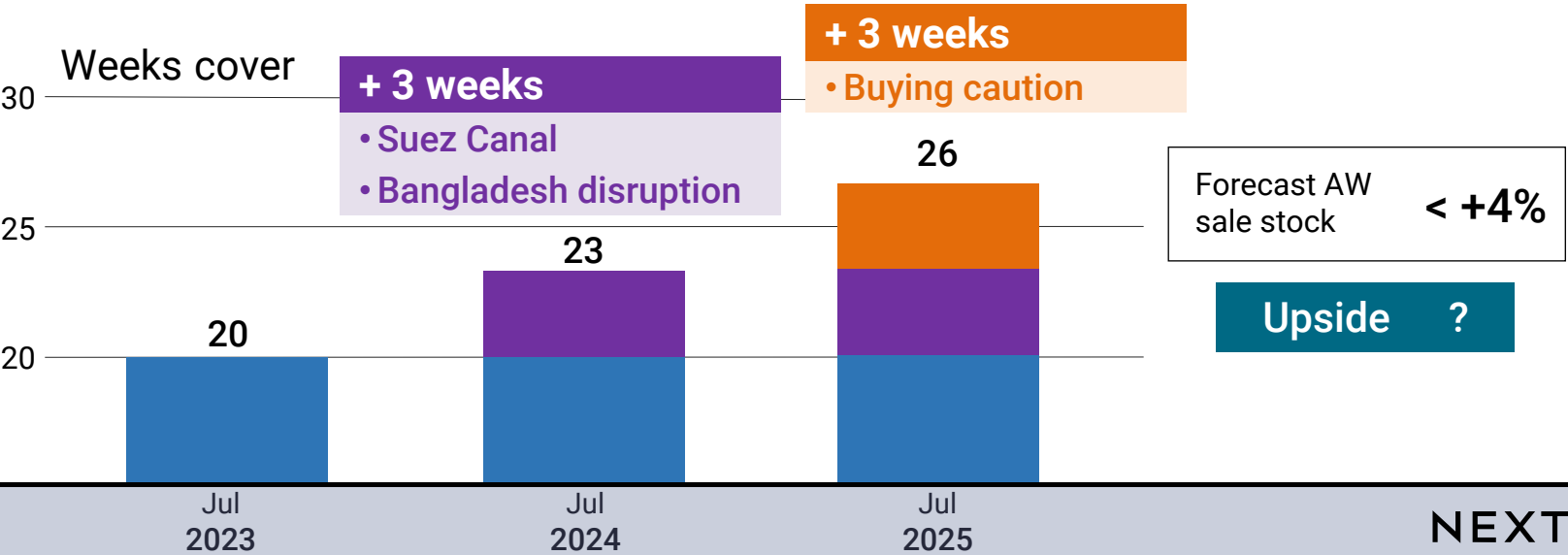
**NEXT**

## Balance Sheet | Consolidated Basis

£m	July 2025	July 2024	Var	
Fixed assets & software	771	773		
Investments	553	570		- 17m
Stock	1,060	934	+ 125m	+ 13%
Subsidiaries' stock	111	117		- 5%
NEXT stock	948	818		+ 16%

# Balance Sheet | Consolidated Basis

£m	July 2025	July 2024		Var
Stock	1,060	934	+ 125m	+ 13%
Subsidiaries' stock	111	117		- 5%
NEXT stock	948	818		+ 16%



## Balance Sheet | Consolidated Basis

£m	July 2025	July 2024	Var
Fixed assets & software	771	773	
Investments	553	570	
Stock	1,060	934	
Customer receivables	1,278	1,257	+ 1.6%
Credit sales year to July 2025	2,125	2,019	+ 5.2%
Customer receivable days	189	196	- 3.6%

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

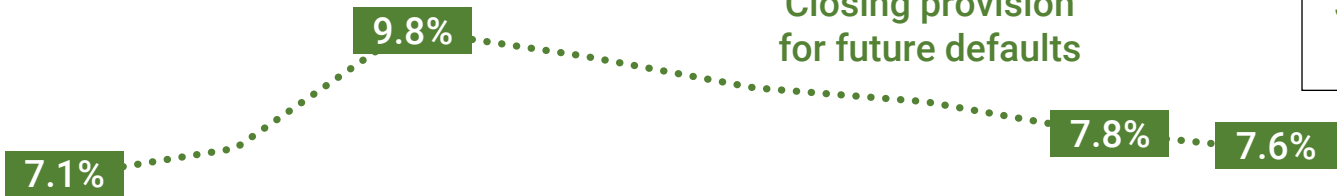
July 2024 customer receivables has been restated to remove returns provisions for Online cash customers and moved into creditors & derivatives.

**NEXT**

# Balance Sheet | Consolidated Basis

£m	July 2025	July 2024	Var
Customer receivables	1,278	1,257	+ 1.6%

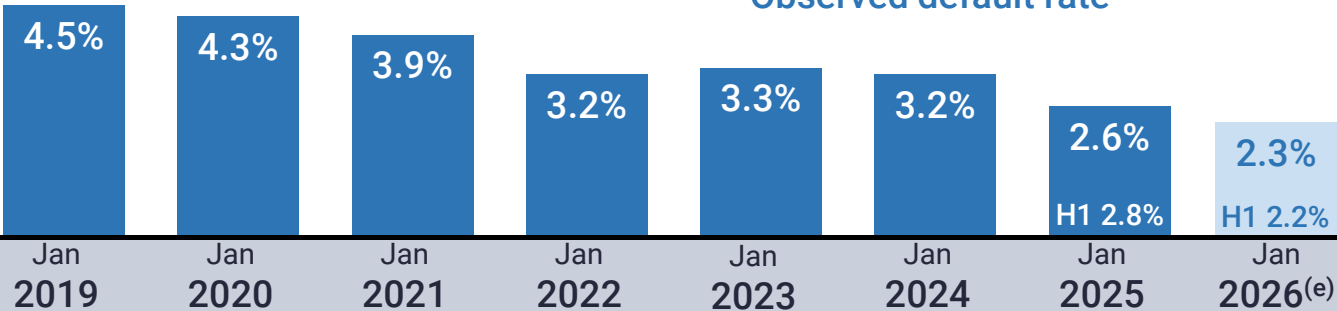
Annual default and closing provision rates



Provision releases

July 25	£10m
July 24	£10m

Observed default rate



NEXT

# Balance Sheet | Consolidated Basis

£m	July 2025	July 2024	Var
Fixed assets & software	771	773	
Investments	553	570	
Stock	1,060	934	
Customer receivables	1,278	1,257	
Other debtors	259	203	↑ 56m
		International aggregators	20m
		Interest free credit	19m

NEXT

## Balance Sheet | Consolidated Basis

£m	July 2025	July 2024	Var
Fixed assets & software	771	773	
Investments	553	570	
Stock	1,060	934	
Customer receivables	1,278	1,257	
Other debtors	259	203	
Creditors & derivatives	(1,132)	(980)	↑ 152m
		Stock	60m
		Payroll accruals	29m
		Taxes	24m

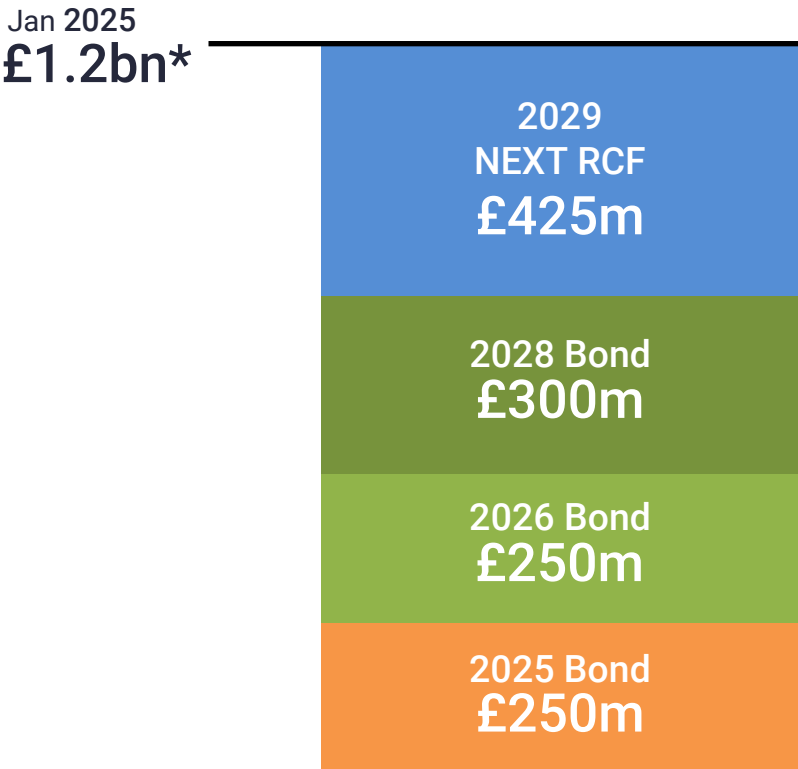
July 2024 customer receivables has been restated to remove returns provisions for Online cash customers and moved into creditors & derivatives.

**NEXT**

## Balance Sheet | Consolidated Basis

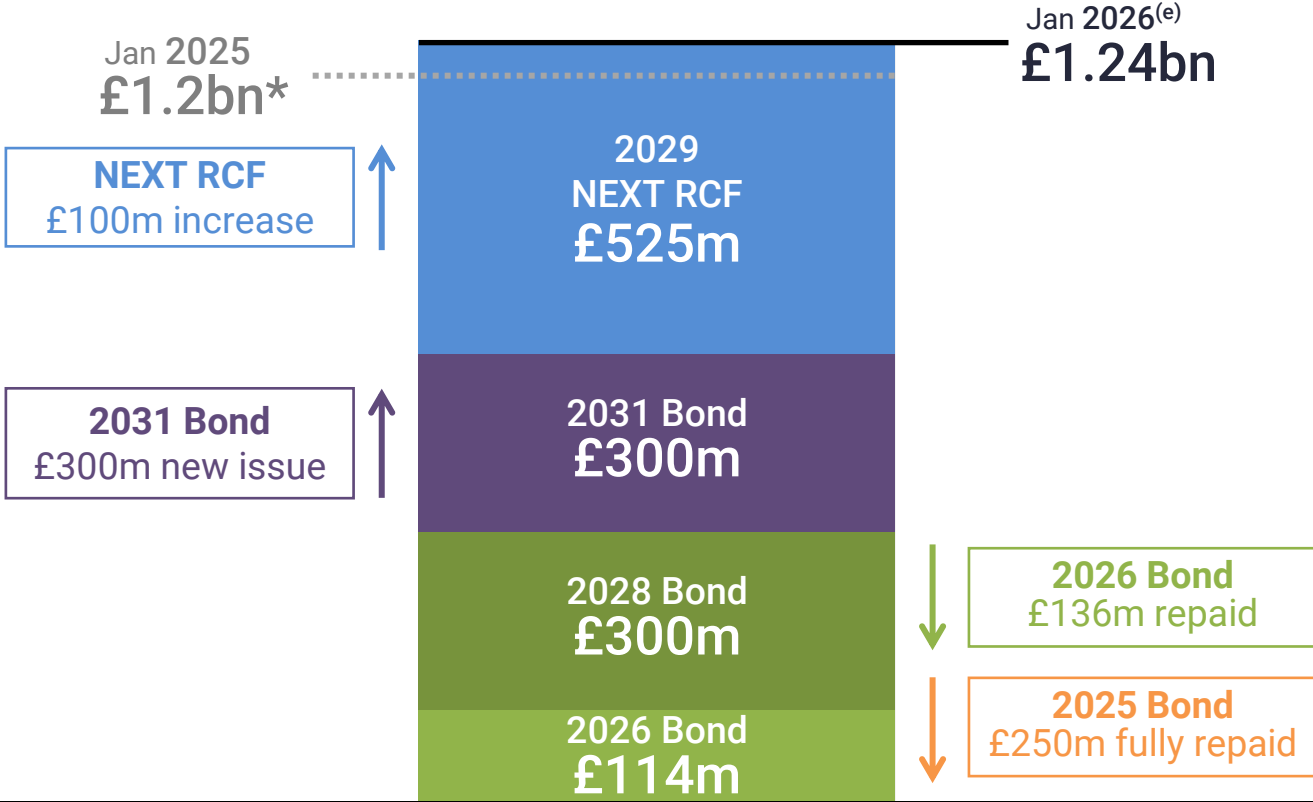
£m	July 2025	July 2024	Var
Fixed assets & software	771	773	
Investments	553	570	
Stock	1,060	934	
Customer receivables	1,278	1,257	
Other debtors	259	203	
Creditors & derivatives	(1,132)	(980)	
Pension surplus	29	38	
Dividends	(185)	(169)	+ 9%
Buyback commitments	0	(135)	↓ 135m
Net debt (excl. lease debt)	(538)	(718)	↓ 181m
Right-of-use assets	738	705	
Lease debt	(1,012)	(999)	
Net assets	1,820	1,479	↑ 341m

# Facilities and Net Debt



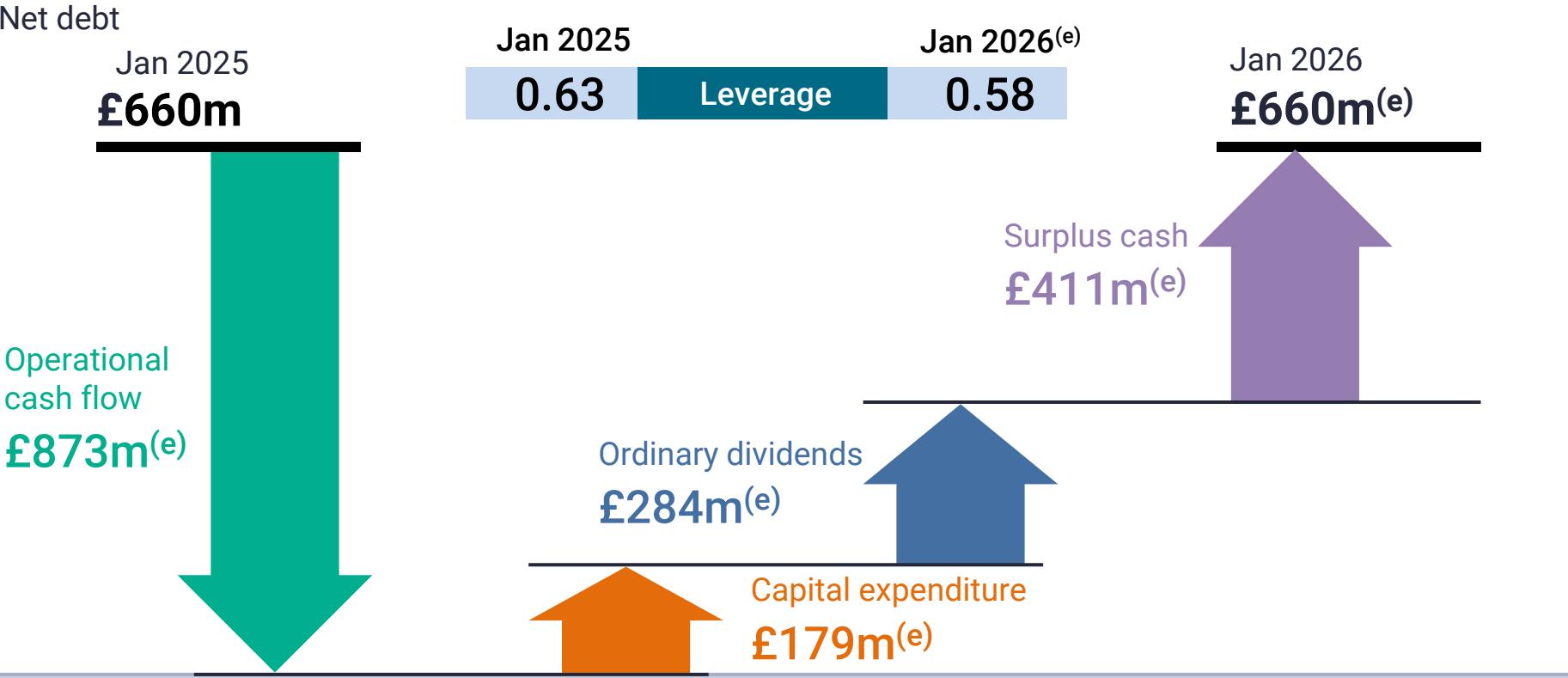
\* Excluding Subsidiaries' facilities.

# Facilities and Net Debt

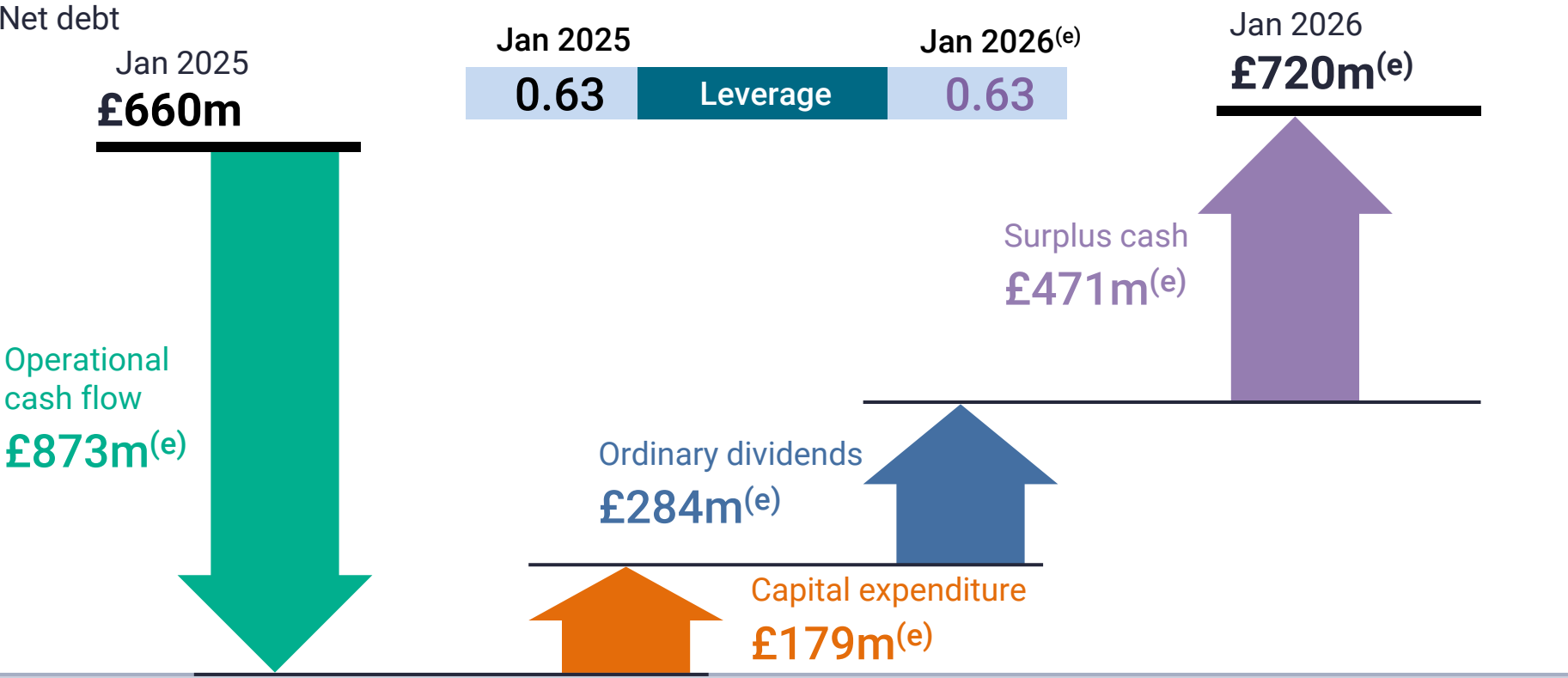


\* Excluding Subsidiaries' facilities.

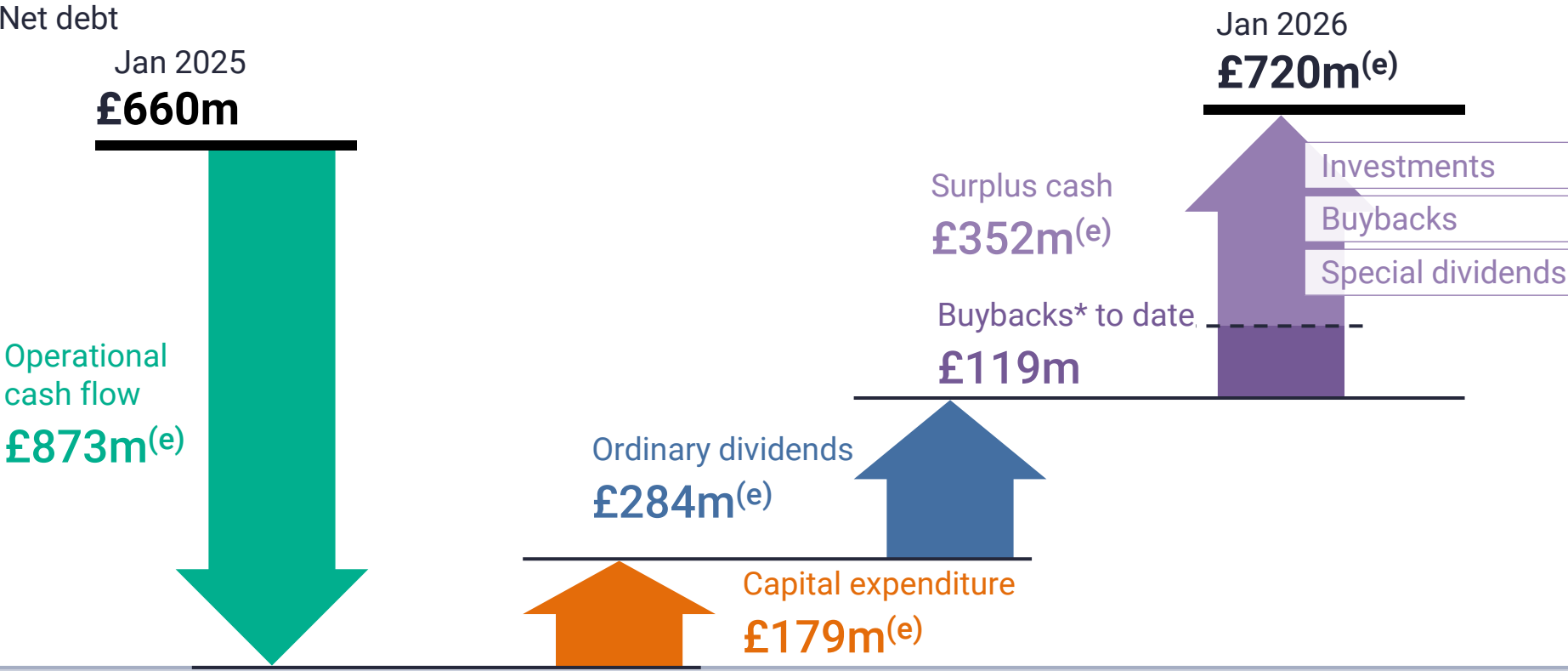
# Facilities and Net Debt



# Facilities and Net Debt



# Facilities and Net Debt



\* Buybacks to 5 September 2025.

# Retail Stores

**NEXT**  
COSTA COFFEE

Lakeside Thurrock

**NEXT**  
COSTA COFFEE

**NEXT**


# Retail Stores | Sales & Profit Analysis



£m	July 2025	July 2024	Var
Total sales	899	867	+ 3.7%
		Full price sales	+ 5.4%
		Like-for-like full price sales	+ 4.2%

NEXT

# Retail Stores | Sales & Profit Analysis



£m	July 2025	July 2024	Var
Total sales	899	867	+ 3.7%
Operating profit	97	98	
Lease interest charge	(17)	(17)	
Profit	80	81	- 1.4%
Margin	8.9%	9.4%	

Profit includes lease interest.

NEXT

# Retail Stores | Margin Analysis



£m	July 2025	July 2024	Var
Margin	8.9%	9.4%	- 0.5%
Bought-in gross margin	+ 0.1%	Underlying margin	+ 0.2%
Markdown	- 0.1%	Packaging tax	- 0.1%
Payroll	- 0.5%	Wage inflation & NI	- 0.7%
		Productivity	+ 0.2%

NEXT


# Retail Stores | Margin Analysis



£m	July 2025	July 2024	Var
Margin	8.9%	9.4%	- 0.5%
Bought-in gross margin	+ 0.1%		
Markdown	- 0.1%		
Payroll	- 0.5%		
Store occupancy	+ 0.2%		
Warehouses & distribution	0%		
Central costs	- 0.2%		
Margin movement	- 0.5%		
		Increase in LFL sales	+ 0.5%
		New space	- 0.5%
		Lower energy prices & usage	+ 0.3%
		Lower business rates refund	- 0.1%
		Technology infrastructure	- 0.1%
		Increased marketing	- 0.1%

NEXT

# Retail Stores | Margin Analysis



£m	July 2025	July 2024	Var
Margin	8.9%	9.4%	- 0.5%

## Assuming 2<sup>nd</sup> half ...

Like-for-like full price sales - 2.0%

New space + 1.4%

Total full price sales - 0.6%

	Jan 2026 <sup>(e)</sup>	Jan 2025	
Margin forecast	9.8%	11.0%	- 1.2%

Wage inflation and Employers NI - 1.1%

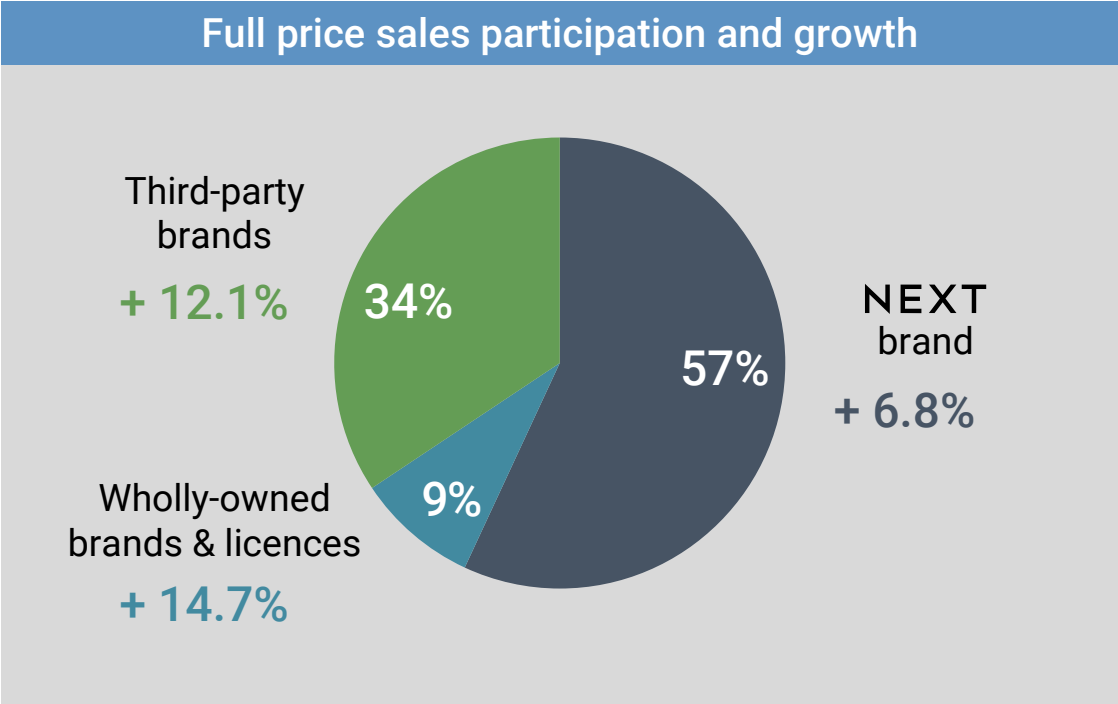
A man with short, dark hair styled in cornrows, wearing dark sunglasses, a brown textured sweater, and white trousers. He is carrying a dark, patterned jacket over his right shoulder. He is standing in front of a large, classical building with many white columns. The sky is blue with some light clouds.

ONLINE  
UK

NEXT



£m	July 2025	July 2024	Var	Full price
Total UK sales	1,269	1,142	+ 11.1%	+ 9.2%



# Online UK | Sales & Profit Analysis



£m	July 2025	July 2024	Var
Total UK sales	1,269	1,142	+ 11.1%
Profit	223	190	+ 17.7%
Margin	17.6%	16.6%	
NEXT brand	20.3%	19.0%	
Non-NEXT	14.1%	13.4%	

Profit includes lease interest.

Central costs have been partially reallocated from NEXT Brand to Non-NEXT. Margin previously reported at 19.0% NEXT Brand, 13.4% Non-NEXT.

**NEXT**

# Online UK | Margin Analysis



£m	NEXT brand	Non-NEXT
<i>July 2024</i>	19.0%	13.4%
Central cost reallocation	+ 1.1%	- 1.2%
<b>July 2024 restated</b>	<b>20.1%</b>	<b>12.2%</b>

Central costs have been partially reallocated from NEXT Brand to Non-NEXT.  
Margin previously reported at 19.0% NEXT Brand, 13.4% Non-NEXT.

**NEXT**

# Online UK | Margin Analysis



£m	NEXT brand	Non-NEXT
<i>July 2024</i>	19.0%	13.4%
Central cost reallocation	+ 1.1%	- 1.2%
<b>July 2024 restated</b>	<b>20.1%</b>	<b>12.2%</b>
Bought-in gross margin	+ 0.1%	+ 0.7%
Markdown	- 0.2%	+ 0.1%
Warehouses & distribution	+ 0.3%	+ 1.1%
<b>July 2025</b>	<b>20.3%</b>	<b>14.1%</b>

Central costs have been partially reallocated from NEXT Brand to Non-NEXT.  
Margin previously reported at 19.0% NEXT Brand, 13.4% Non-NEXT.

**NEXT**

# Online UK | Margin Analysis



	NEXT brand	LABEL	Total
July 2025	20.3%	14.1%	17.6%
Assuming 2 <sup>nd</sup> half ...			
Full price sales	+ 3.0%	+ 4.3%	+ 3.6%
Jan 2026 <sup>(e)</sup> margin	21.5%	14.1%	18.3%
vs Jan 2025 underlying	+ 0.4%	+ 1.2%	+ 0.8%



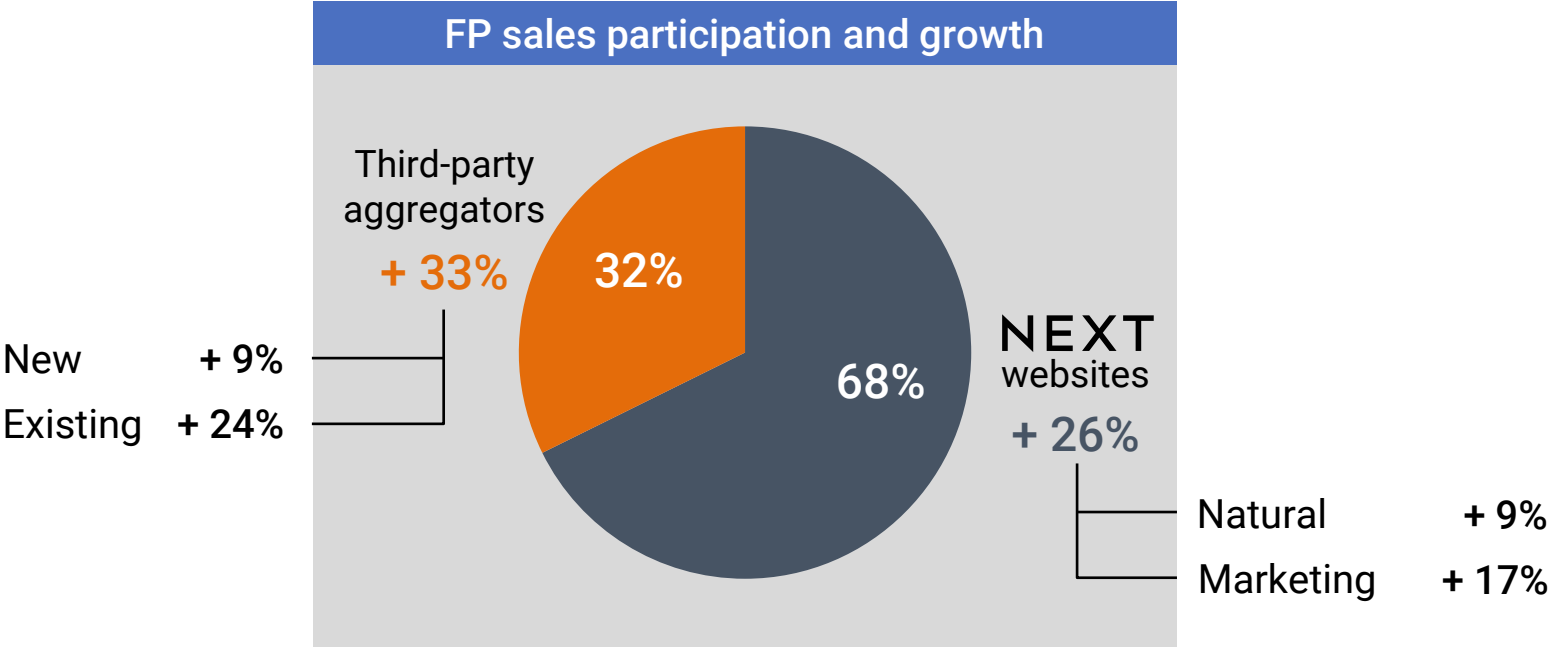
ONLINE

International

NEXT

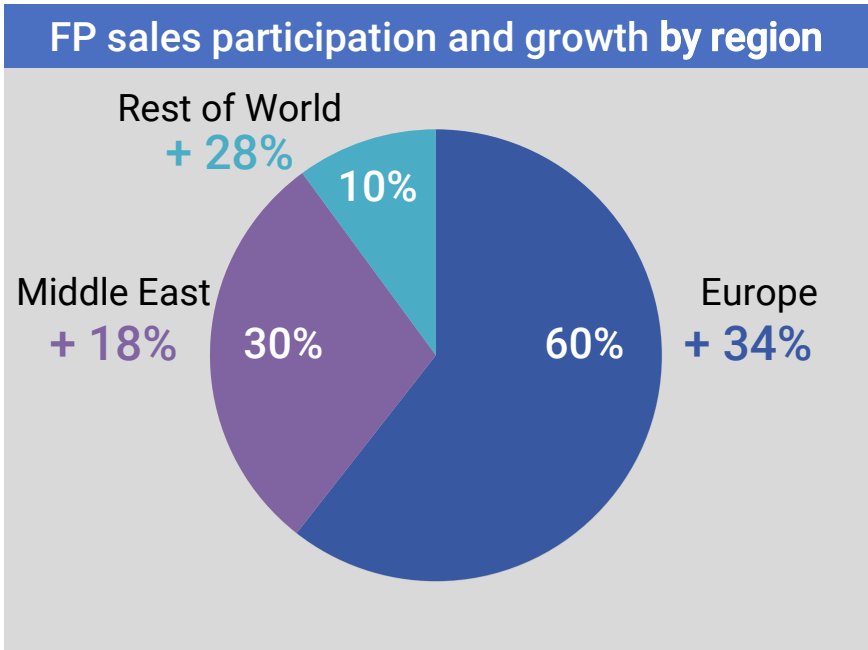


£m	July 2025	July 2024	Var	Full price
Total International sales	612	461	+ 33%	+ 28%





£m	July 2025	July 2024	Var	Full price
Total International sales	612	461	+ 33%	+ 28%



Sales pn% rounded to the nearest 10%.

NEXT

# Online International | Sales & Profit Analysis



£m	July 2025	July 2024	Var
Total International sales	612	461	+ 33%
Profit	93	68	+ 36%
Margin	15.2%	14.8%	+ 0.4%
PY over accrued duty		+ 0.7%	
Restated margin	15.2%	15.5%	- 0.3%
Bought-in gross margin	+ 0.4%	Underlying margin + 0.2%	
		Lower duty costs + 0.2%	
Markdown	- 0.5%	More access to sale stock	

Profit includes lease interest.

NEXT



£m	July 2025	July 2024	Var
Margin	15.2%	14.8%	+ 0.4%
PY over accrued duty		+ 0.7%	
Restated margin	15.2%	15.5%	- 0.3%
Bought-in gross margin	+ 0.4%		
Markdown	- 0.5%		
Warehousing & distribution	+ 0.5%	Inflationary costs	- 0.5%
Marketing	- 0.7%	Operational efficiencies	+ 0.2%
Margin movement	- 0.3%	Fixed overheads	+ 0.4%
		Handling charges	+ 0.4%

NEXT

# Online International | Margin Analysis



£m	July 2025	July 2024	Var
Restated margin	15.2%	15.5%	- 0.3%
Assuming ...	Full price sales	Marketing spend	
Second half	+ 19%	+ 25%	
First half	+ 28%	+ 57%	
	Jan 2026 <sup>(e)</sup>	Jan 2025	
Margin forecast	14.9%	13.9%	+ 1.0%

NEXT

A woman with long brown hair is sitting on a red and white striped sofa, reading a book. She is wearing a cream-colored sweater and blue jeans. The room is a cozy living room with a fireplace, a wicker coffee table, and a side table with a lamp. A teal banner is overlaid on the image.

# ONLINE Customer Analysis

NEXT

## Total sales by customer type on NEXT websites

	Customers in the first half	Sales per customer £
UK credit	2.7m + 4%	296 + 4%
UK cash	4.3m + 12%	108 + 5%
International (NEXT websites)	3.3m + 36%	123 - 4%
<b>Total</b> excl. aggregators	<b>10.3m + 16%</b>	<b>162 - 1%</b>

Sales and customer numbers excludes third-party aggregators and Total Platform websites.

## Total sales by customer type on NEXT websites

	Customers in the first half	Sales per customer £
UK credit	2.7m + 4%	296 + 4%
UK cash	4.3m + 12%	108 + 5%
International (NEXT websites)	3.3m + 36%	123 - 4%
<b>Total</b> excl. aggregators	<b>10.3m + 16%</b>	<b>162 - 1%</b>
Jan 2025		
<b>Total</b> excl. aggregators	<b>13.7m</b>	<b>233</b>

Sales and customer numbers excludes third-party aggregators and Total Platform websites.

# 2025/26<sup>(e)</sup> Full Year View

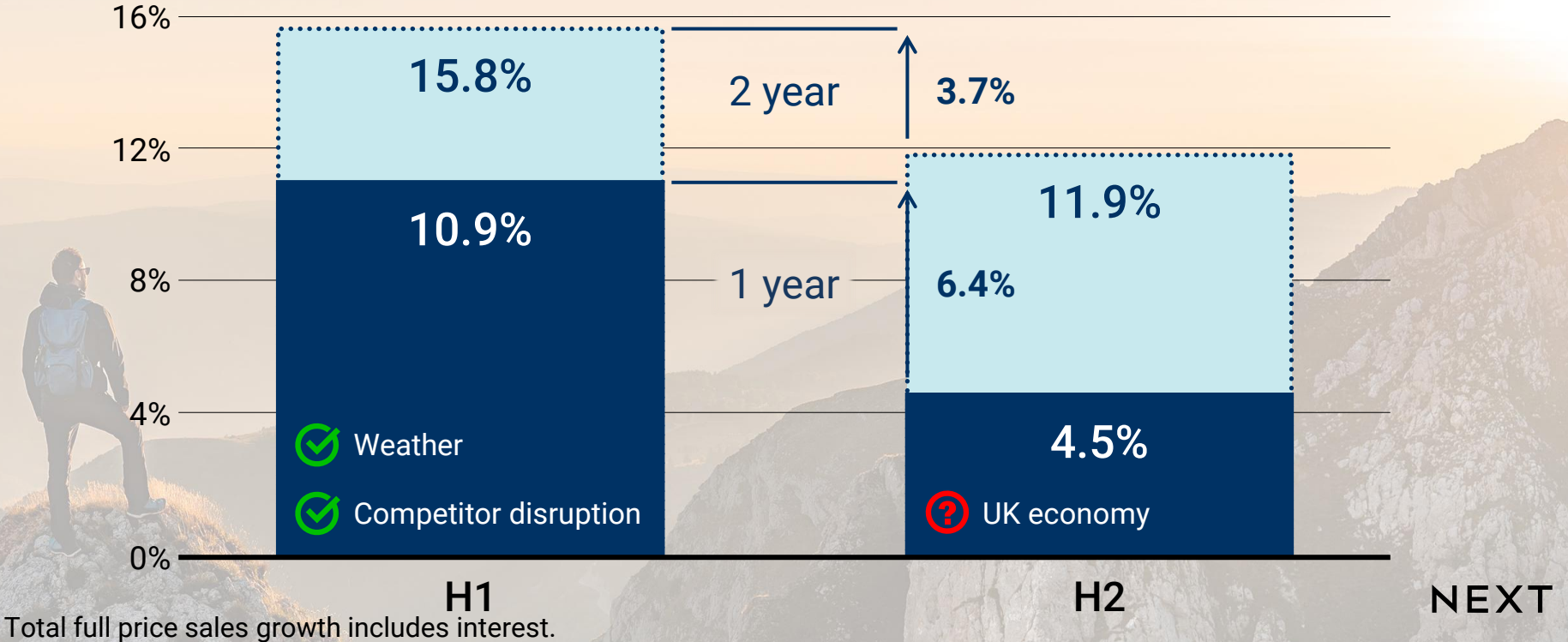
Total full  
price sales

**+ 7.5%**

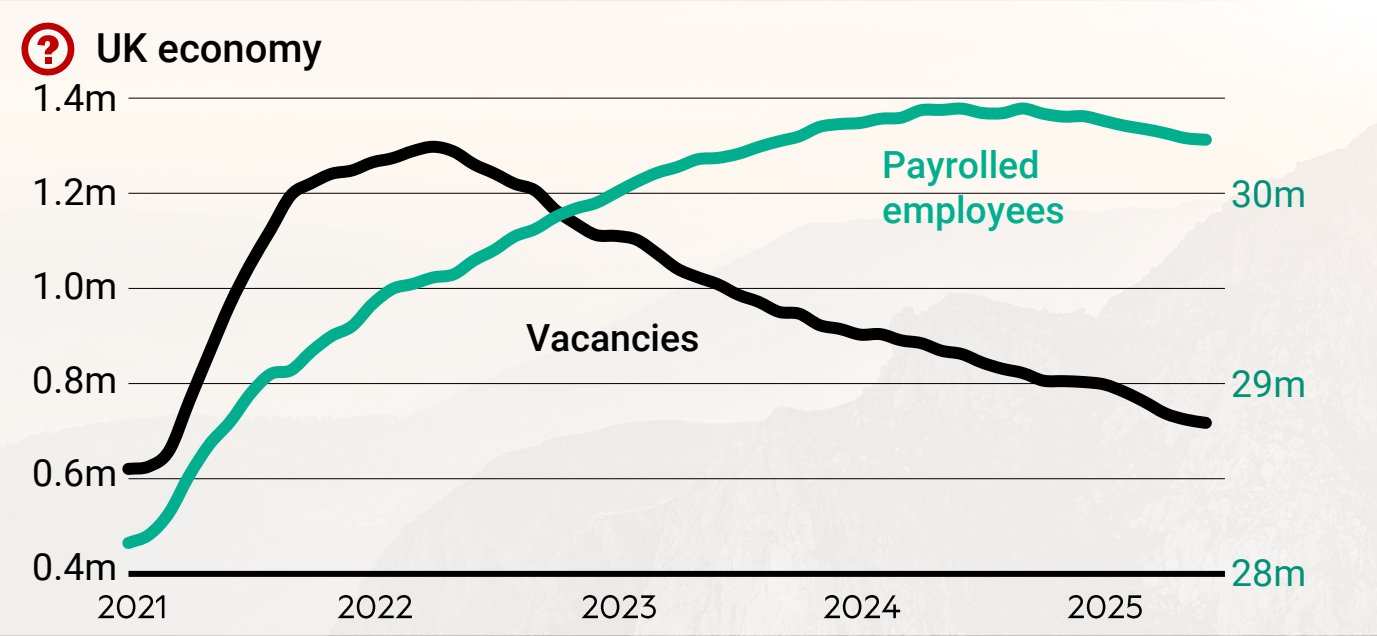
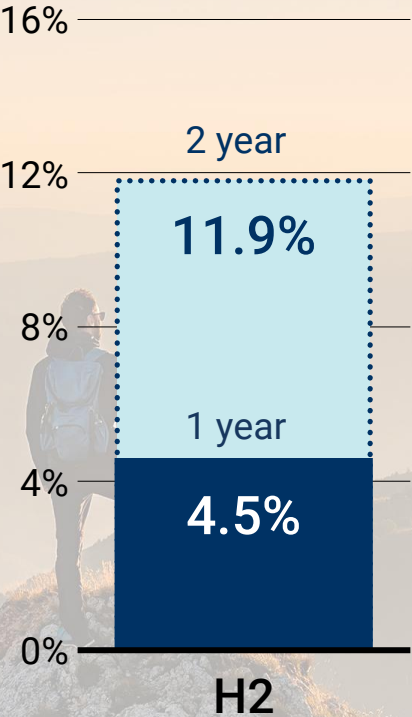
Guidance

NEXT

Total full price sales + 7.5%



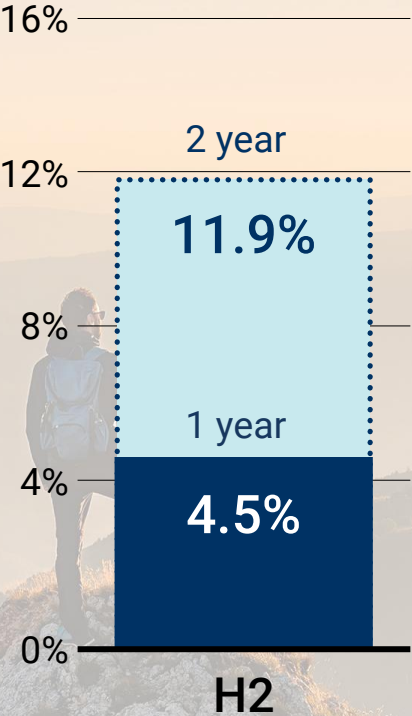
Total full price sales + 7.5%



Source: ONS & HMRC

NEXT

Total full price sales + 7.5%



 UK economy

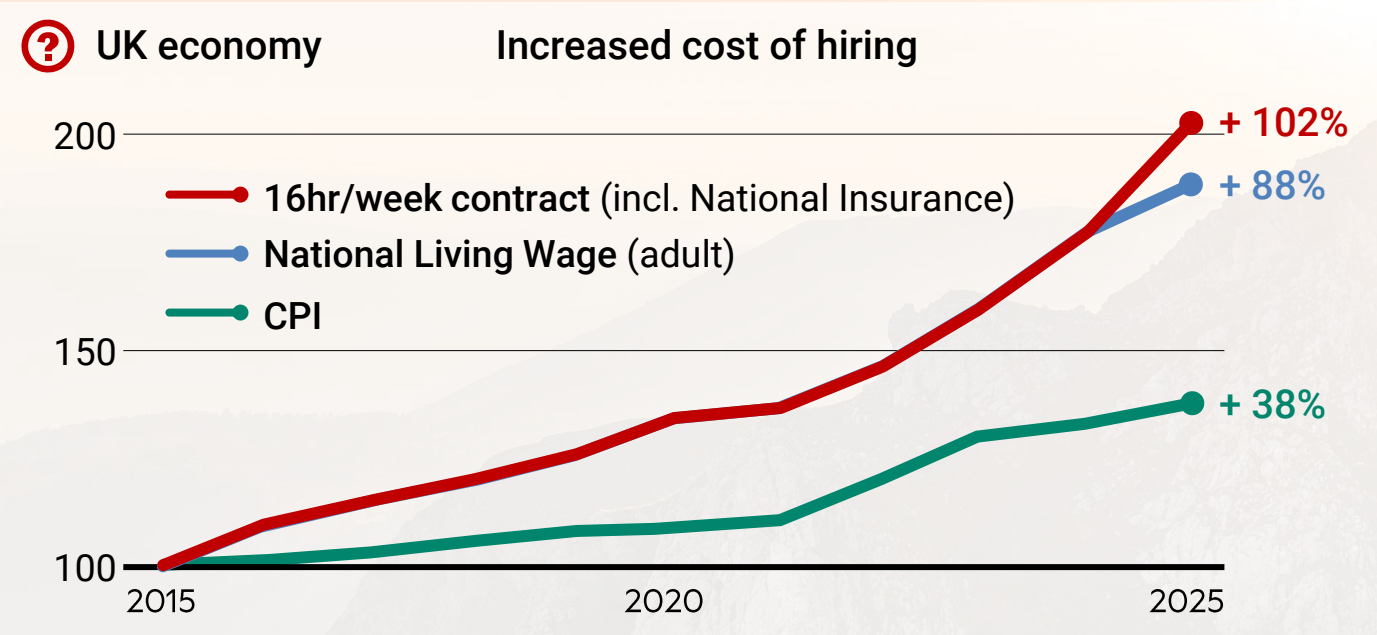
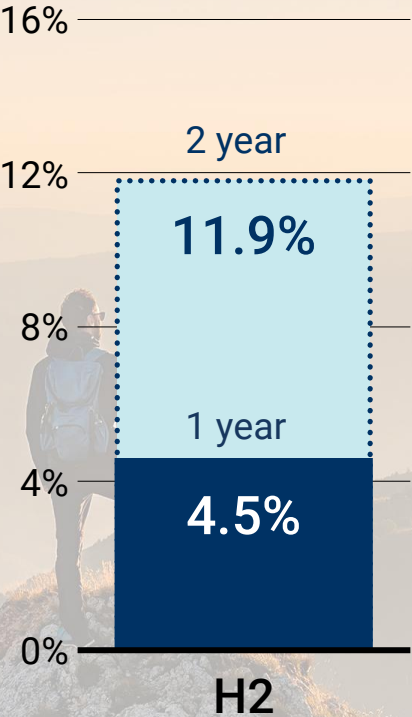
2025 v 2023

Vacancies	- 35%
Unique applicants	+ 76%
Applicants per vacancy	17

Growth in 2 years

x 2.7

Total full price sales + 7.5%

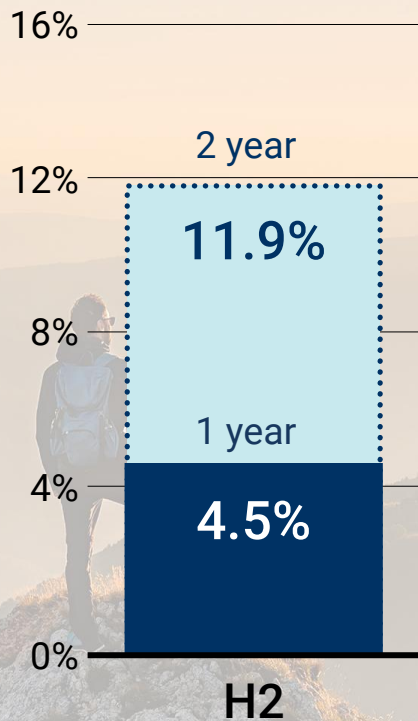


Source: ONS, HMRC & NEXT calculations

NEXT

## Total full price sales

+ 7.5%



### ? UK economy

- Increased cost of hiring
- Mechanisation and AI
- Legislative barriers

NEXT

# 2025/26<sup>(e)</sup> Full Year | Full Price Sales Guidance

	March 2025	September 2025
<b>Total full price sales</b>	<b>+ 5.0%</b>	<b>+ 7.5%</b>
<b>Profit</b>	<b>£1,066m</b>	<b>£1,105m</b>

Total full price sales growth includes interest.

NEXT

# 2025/26<sup>(e)</sup> Full Year | Profit Guidance Bridge

March 2025

**£1,066m**

Full price sales + £129m + £34m

Clearance sales

+ £7m

TP profit + £2m

Marketing

- £4m

**£1,105m**

+ 9.3%

September 2025



Total full price sales

£5.44bn

+ 7.5%

Profit

£1,105m

+ 9.3%

Pre-tax EPS\*

950.9p

+ 12.5%

Ordinary dividend yield

2.5%

TSR (at constant PE ratio)

15.0%

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

\* Pre-tax EPS assuming £351m of further buybacks.

Dividend yield based on a share price of £98.82, the average share price during February 2025.

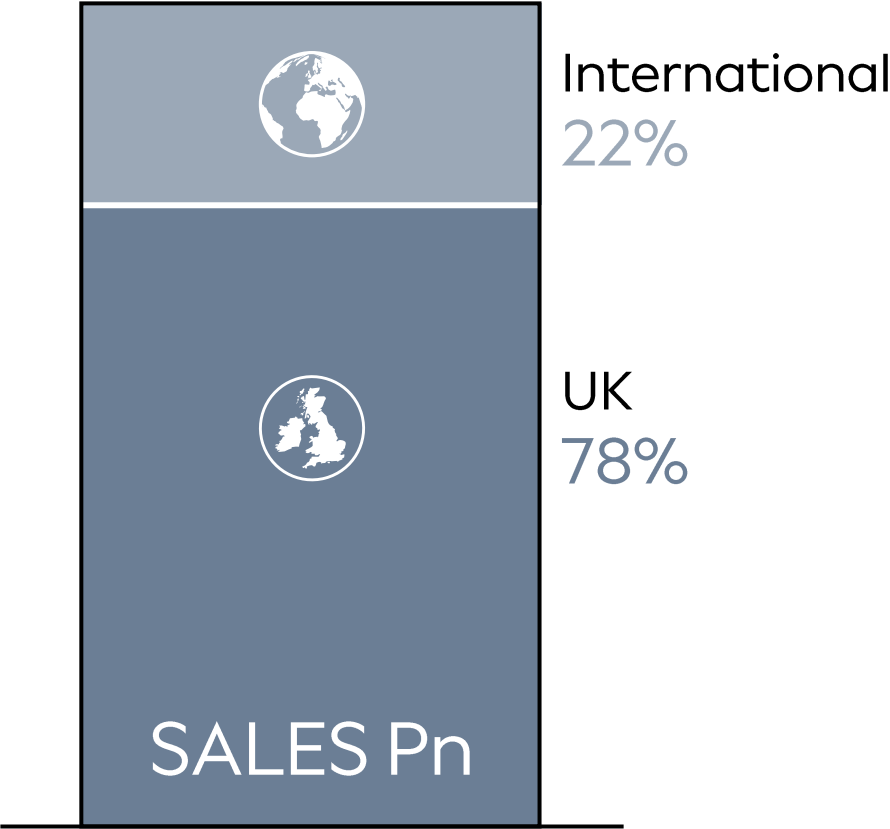
NEXT

T H E   B I G   P I C T U R E

A person with a backpack stands on a rocky mountain peak, looking out over a vast, hazy landscape at sunset. The sun is a bright, glowing orb in the sky, casting a warm orange light over the scene. The mountains are rugged and rocky, with some greenery visible on the slopes. The overall mood is one of contemplation and achievement.

# The Shape of the Business

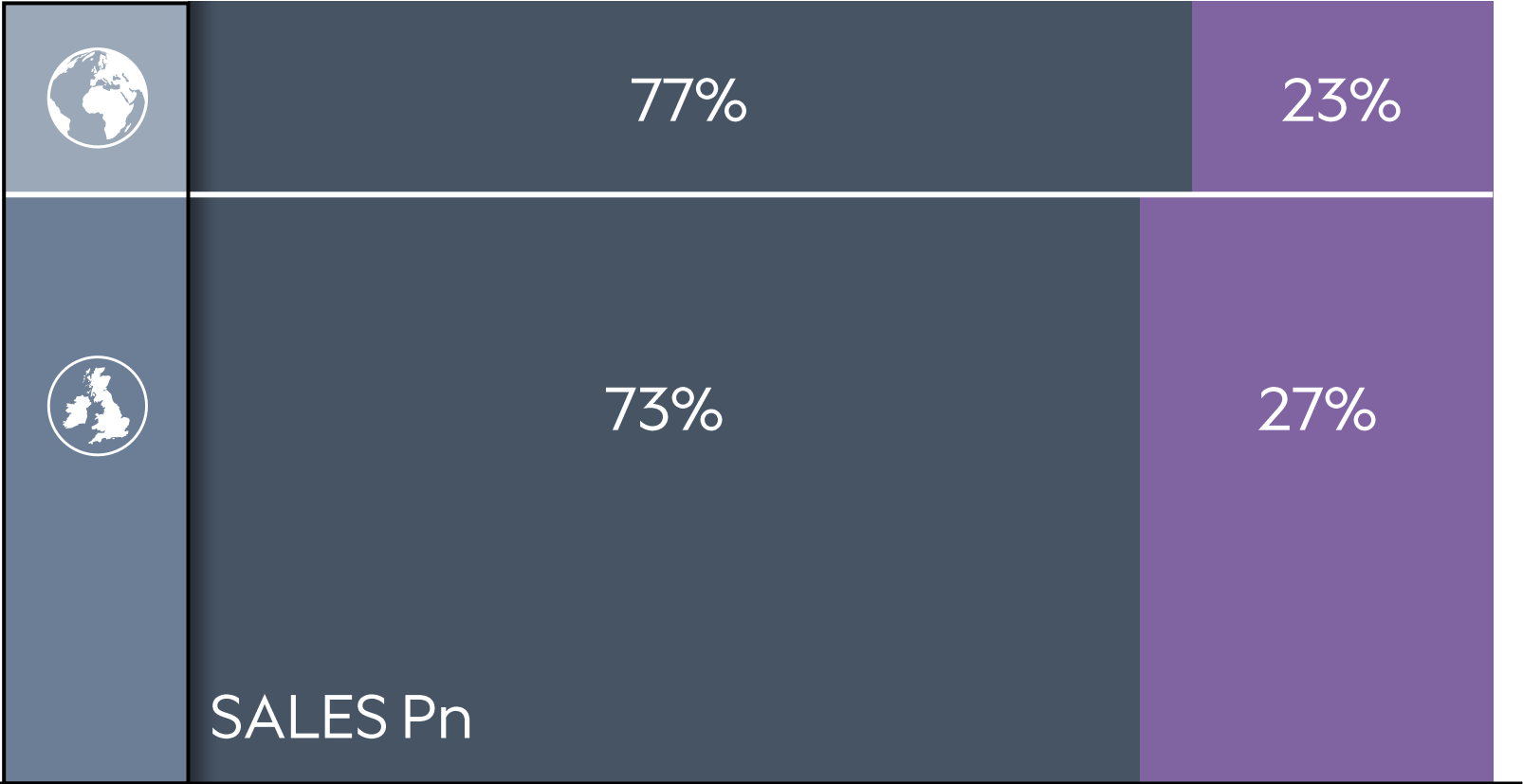
# Geography



Brand Analysis

NEXT

Non-NEXT

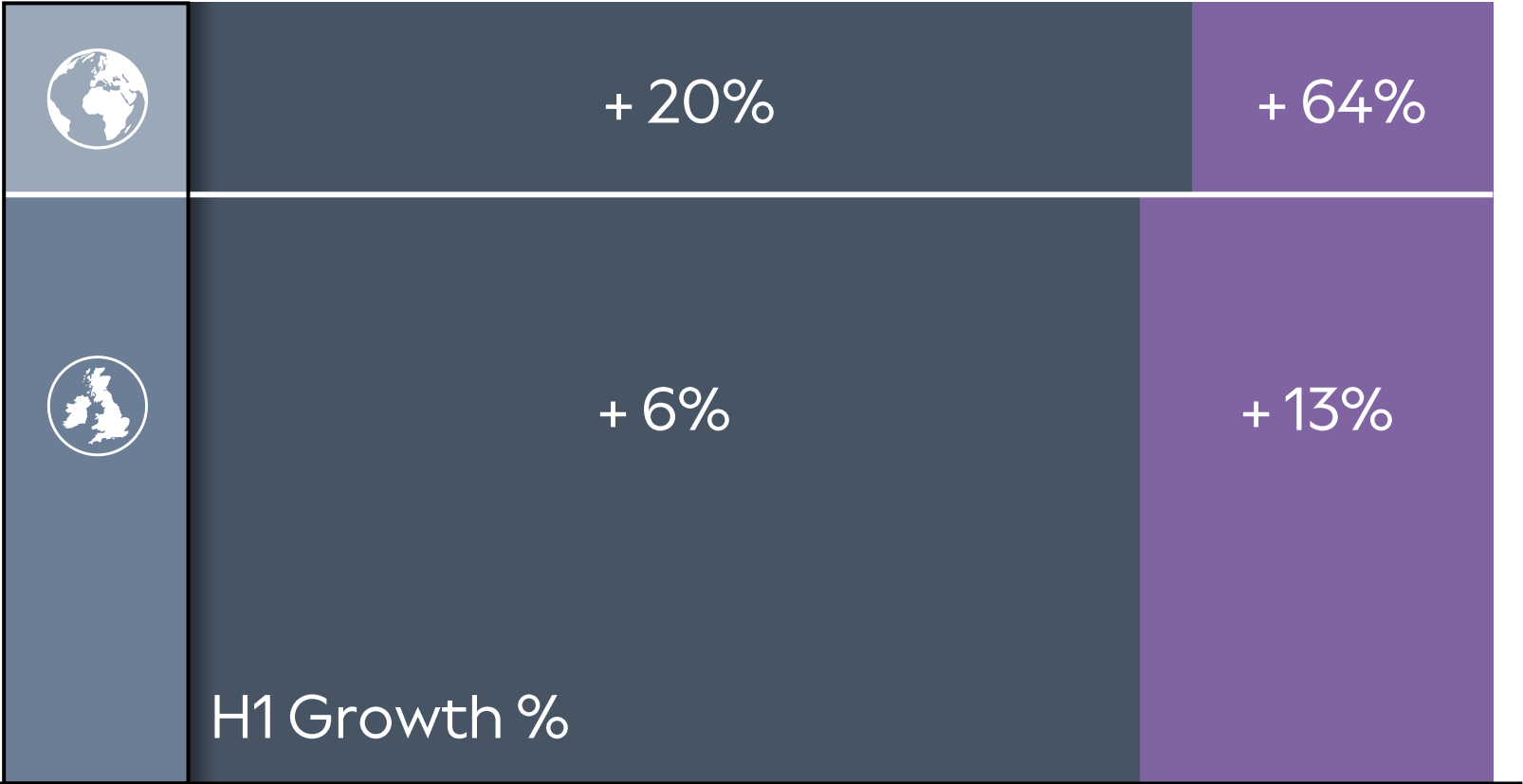


SALES Pn

Brand Analysis

NEXT

Non-NEXT

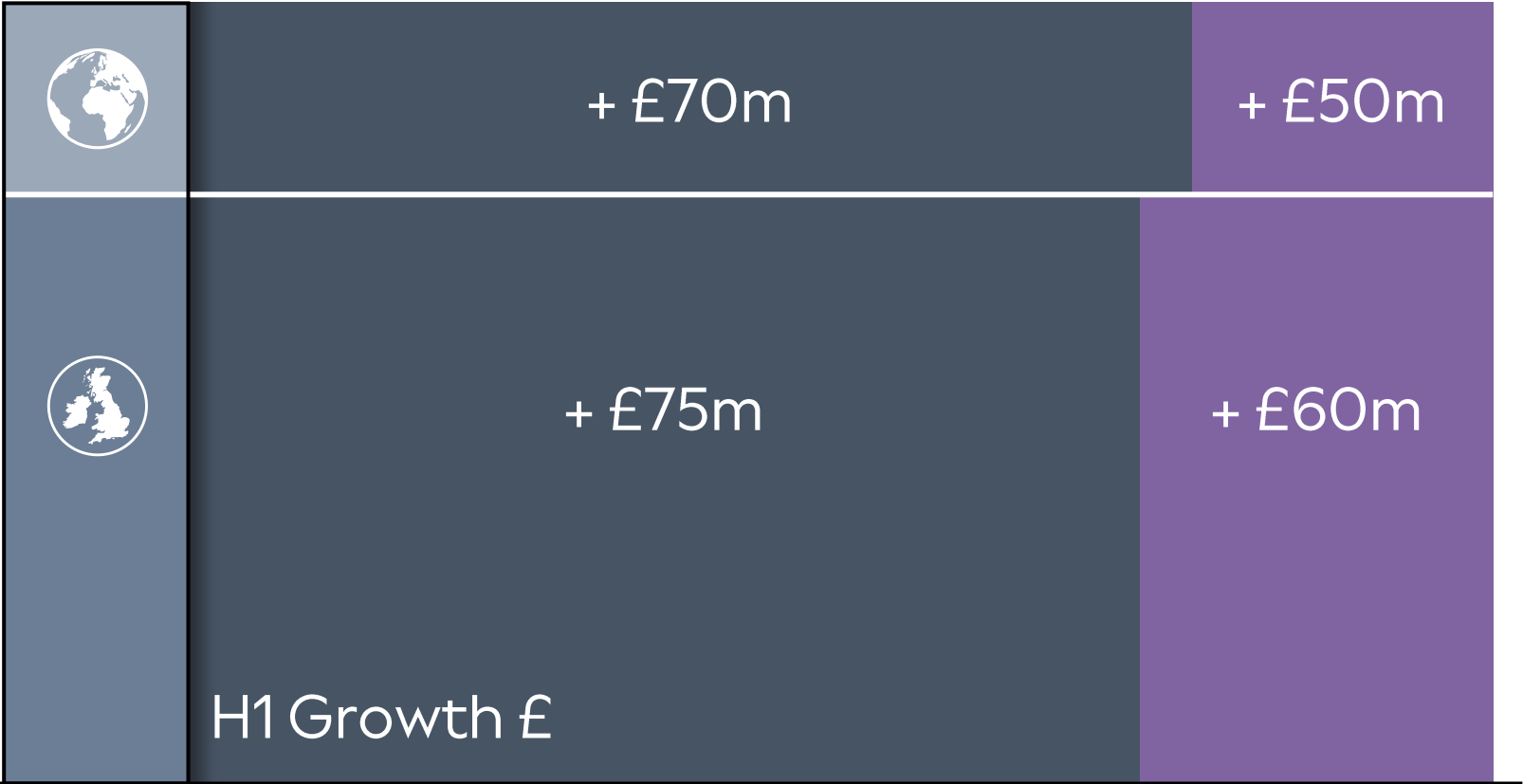


H1 Growth %

Brand Analysis

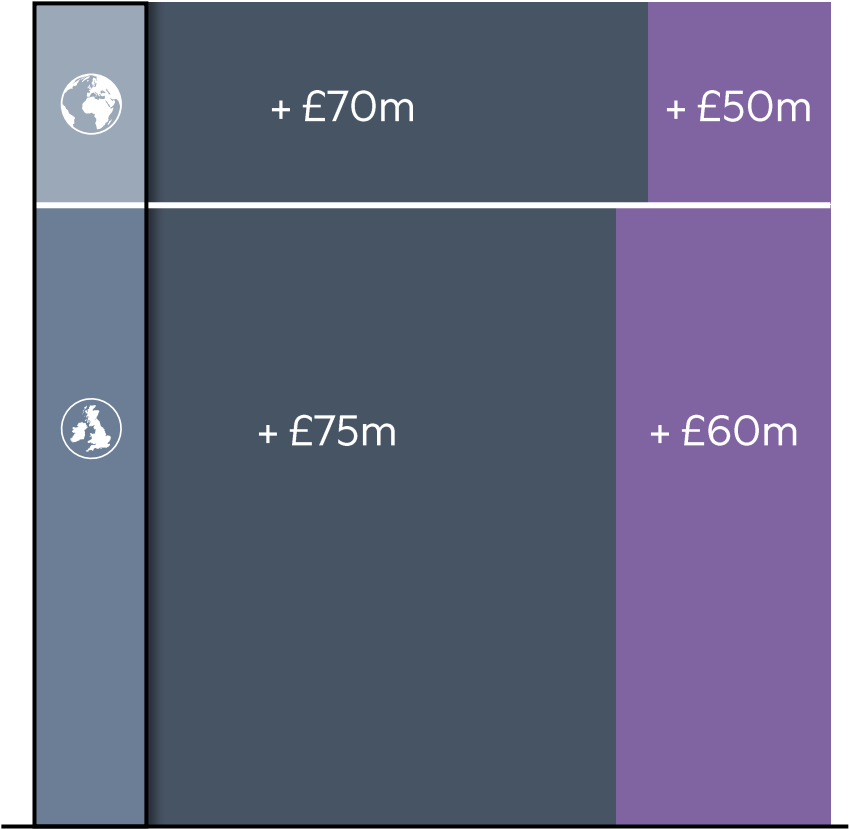
NEXT

Non-NEXT



# Sales Growth Drivers

- Product 
- New Warehouse 
- International Websites 
- International Marketing 



# Sales Growth Drivers

Product

NEXT

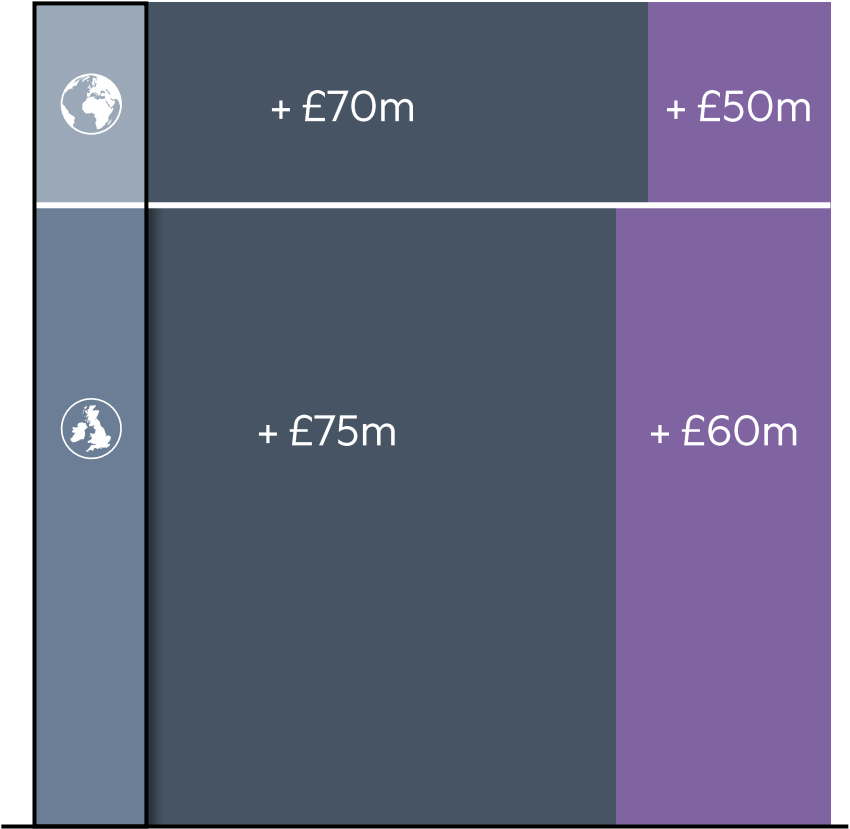
3P BRANDS

WOBL

New Warehouse

International Websites

International Marketing



H1 FP Product Sales & Growth

Growth (£m) is rounded to the nearest £5m

NEXT

GROWTH

+ 9%

+ £149m

NEXT



NEXT

# Product

NEXT

3P BRANDS

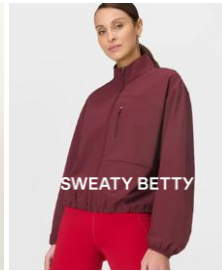
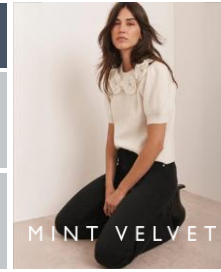
WOBL



GROWTH

+ 16%

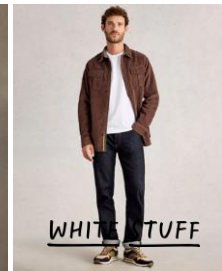
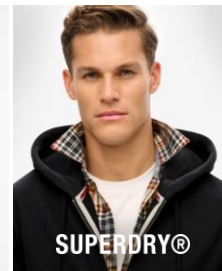
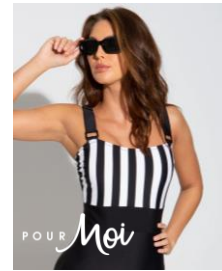
+ £67m



BOSS



ELEMIS



NEXT

### 1. Focus on major brands

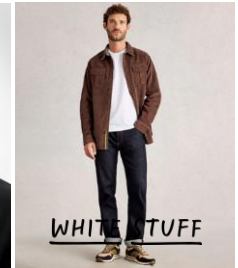
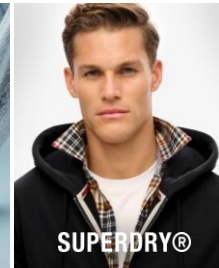
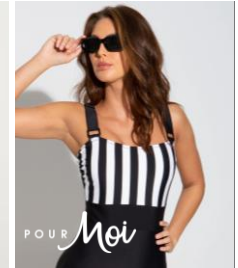
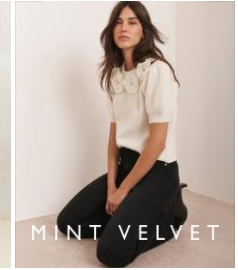
---

### 2. Sports

---

### 3. Premium and luxury

---

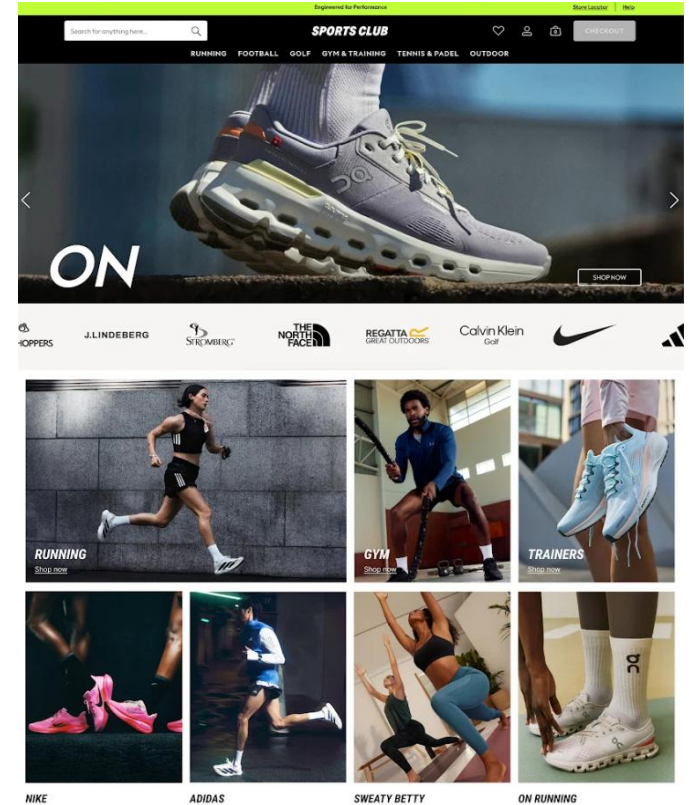


1. Focus on major brands

2. Sports

3. Premium and luxury

**SPORTS CLUB**



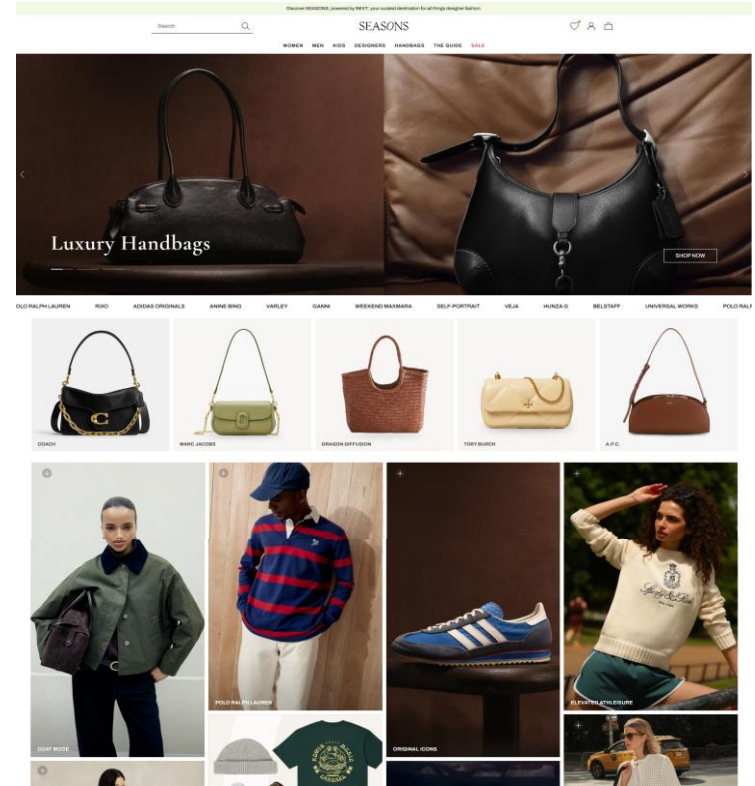
NEXT

1. Focus on major brands

2. Sports

3. Premium and luxury

# SEASONS



LOVE  
&  
ROSES

SWOON

JOULES

ROCKETT  
St GEORGE

CLARKE  
&  
CLARKE

LIPSY  
LONDON

friends  
like  
these...



FRENCH  
CONNECTION

self.

never fully dressed

THE  
SET

LAURA  
ASHLEY

Cath Kidston®  
LONDON

SHABBY CHIC  
RACHEL ASHWELL®

BAKER  
BY TED BAKER

SMALLSAINTS



Paul Smith  
JUNIOR

MADE®

Nina Campbell  
HOME

JASPER CONRAN  
LONDON

eleanor  
bowmer

Barbour

SUPERDRY®

### Wholly Owned Brands

GROWTH

+ 32%

+ £30m

LOVE & ROSES  
LIPSY LONDON  
self.  
friends like these...  
Cath Kidston® LONDON  
MADE° THE SET

### Licences

GROWTH

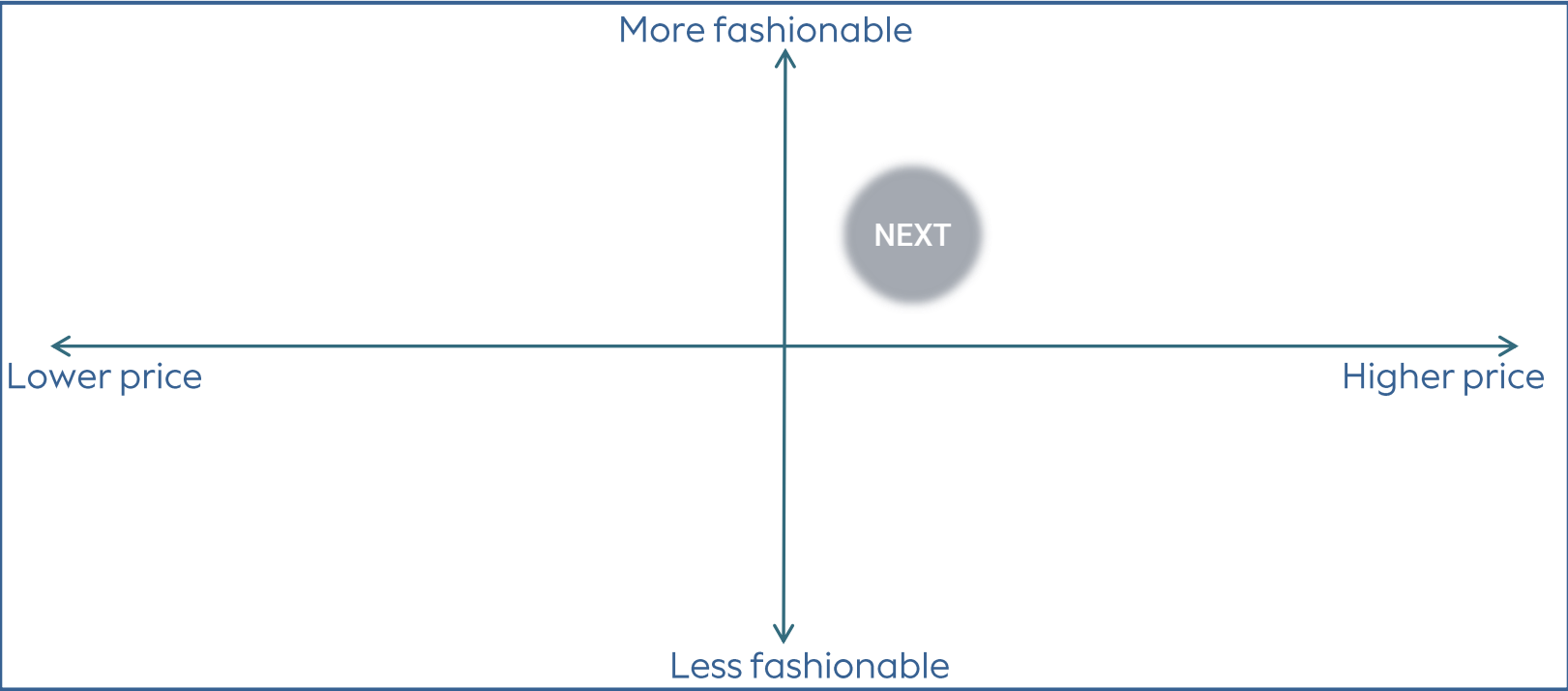
+ 35%

+ £12m

LAURA ASHLEY  
JOULES  
SHABBY CHIC RACHEL ASHWELL  
BAKER BY TED BAKER  
Paul Smith JUNIOR  
SMALLSAINTS  
eleanor bowmer  
Barbour  
never fully dressed  
CLARKE & CLARKE  
JASPER CONRAN LONDON  
Nina Campbell HOME  
Bath & Body Works  
Reebok  
SILVON  
Little Bird by Jools Oliver  
SUPERDRY®  
FRENCH CONNECTION  
ROCKETT ST GEORGE

WOBL = Wholly Owned Brands & Licences

NEXT



WOBL = Wholly Owned Brands & Licences

NEXT

# Product

NEXT

3P BRANDS

WOBL

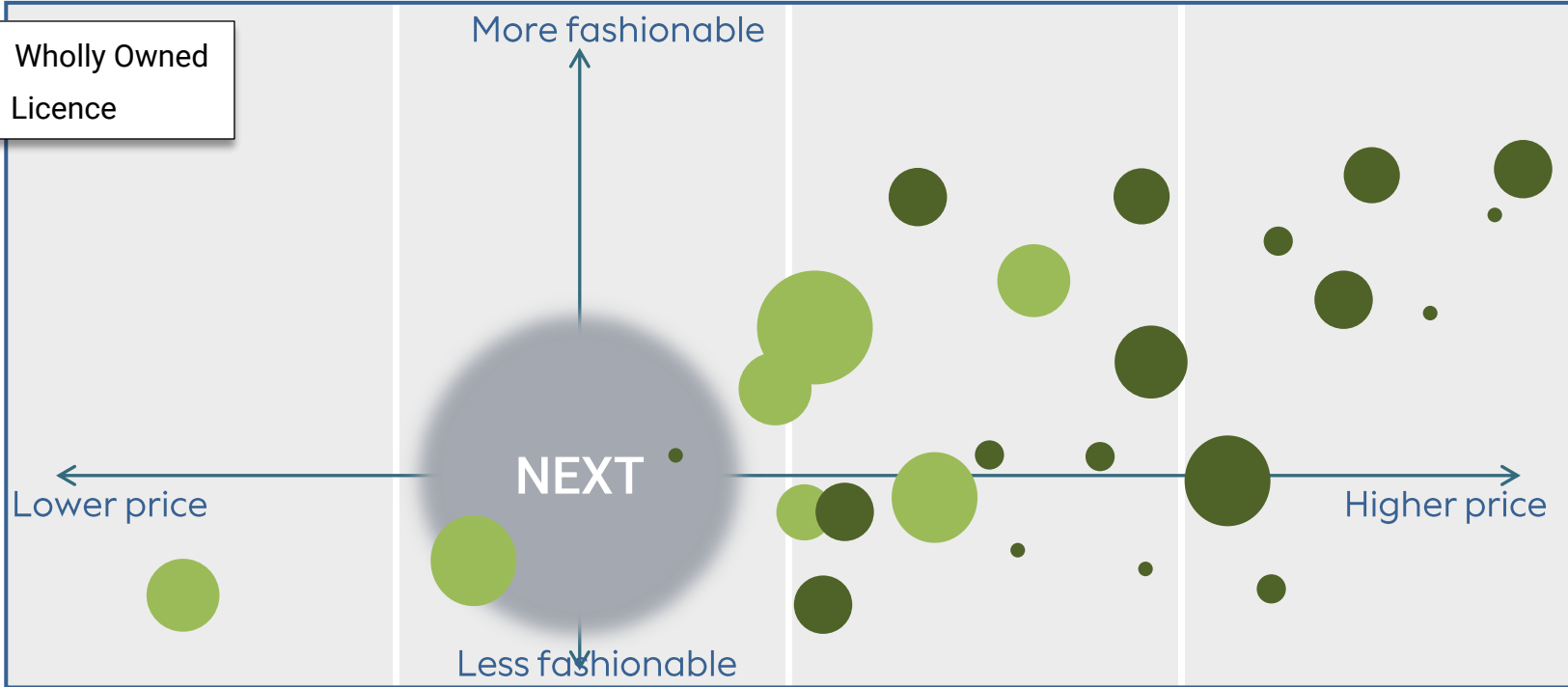
Value

Similar

More Expensive

Premium

- Wholly Owned
- Licence



The circles are for illustration only and are not scaled based on the size of sales relative to NEXT

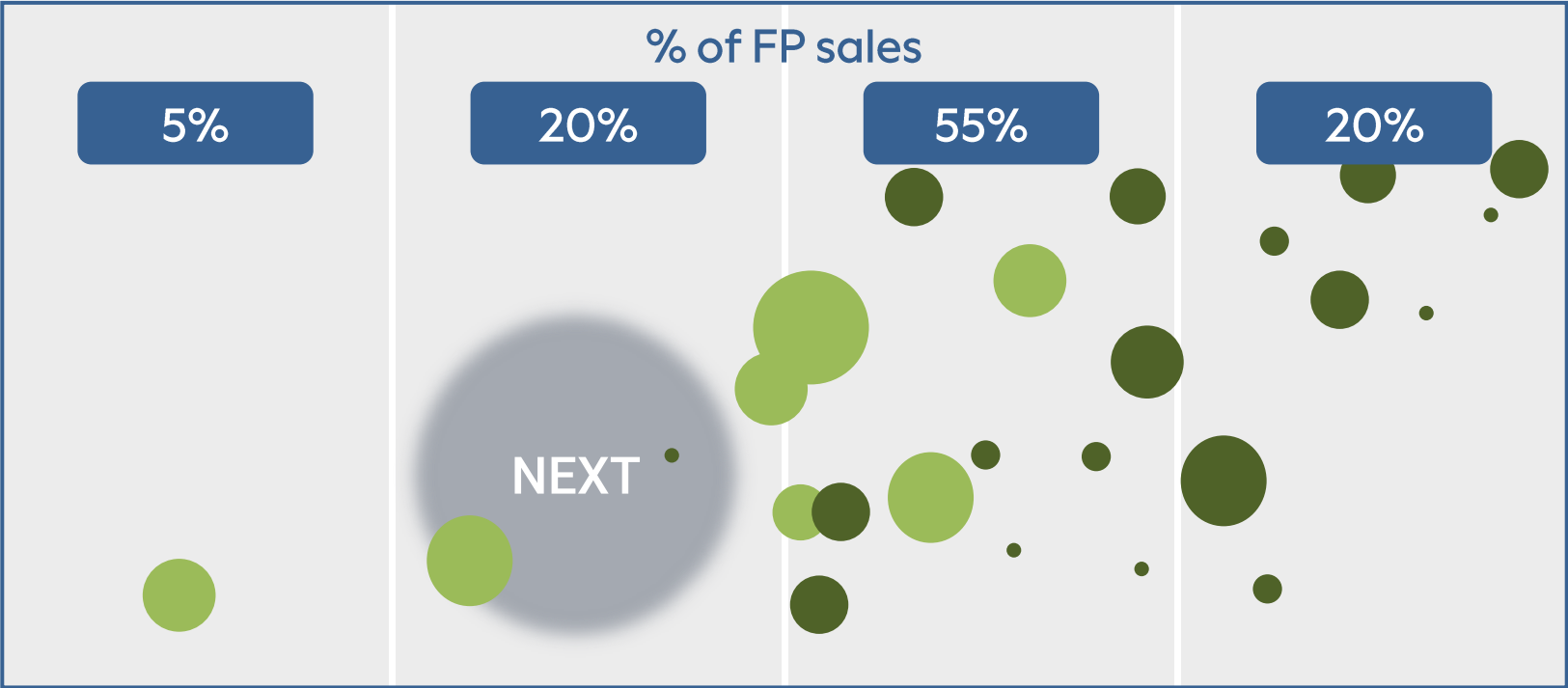
**NEXT**

Value

Similar

More Expensive

Premium



The circles are for illustration only and are not scaled based on the size of sales relative to NEXT

NEXT

# Product

NEXT

3P BRANDS

WOBL

Value

Similar

More Expensive

Premium

% of FP sales

5%

20%

55%

20%

NEXT

The circles are for illustration only and are not scaled based on the size of sales relative to NEXT

NEXT

LOVE  
&  
ROSES



Wholly Owned Brands

✓ Great People

Licences

✓ Great Brands



*never fully dressed*  
NEXT

Product

NEXT

3P BRANDS

WOBL



*A great place to cook up fashion*

NEXT

Product

NEXT

3P BRANDS

WOBL

*A great place to cook up fashion*

WAREHOUSING & DISTRIBUTION

INTERNATIONAL WEBSITES & AGGREGATORS

ONLINE MARKETING

14 MILLION CUSTOMERS

1800 TECHNOLOGY PROFESSIONALS

WORLDWIDE SOURCING OFFICES

CASH

# Product

NEXT

3P BRANDS

WOBL



# Product

NEXT

3P BRANDS

WOBL

✔ Separate teams

✔ Individual quality standards

✔ No shared data

Product

NEXT

3P BRANDS

WOBL

WAREHOUSING & DISTRIBUTION

INTERNATIONAL WEBSITES

ONLINE MARKETING

14 MILLION CUSTOMERS

AGGREGATOR ACCESS

SOURCING

CASH

# Sales Growth Drivers

Product



New Warehouse



International Websites



International Marketing



NEXT

# New Warehouse

CAPACITY

+ 40% 

COST SAVING

SERVICE



# New Warehouse

CAPACITY

+ 40% ✓

COST SAVING

FY 25<sup>(e)</sup> £19m ✓

SERVICE



# New Warehouse

CAPACITY

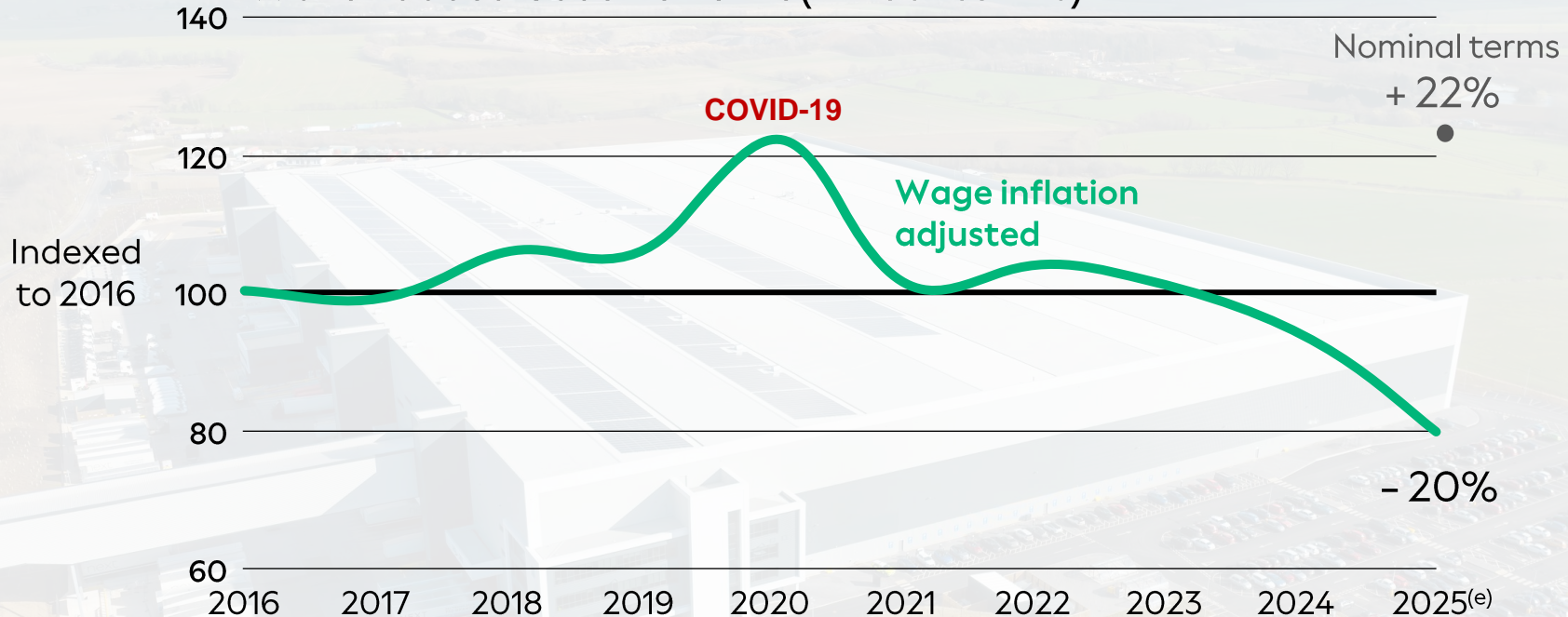
+ 40% ✓

COST SAVING

FY 25<sup>(e)</sup> £19m ✓

SERVICE

## Warehouses Cost Per Unit (In real terms)



Cost savings relate to the full warehouse estate

NEXT

# New Warehouse

CAPACITY

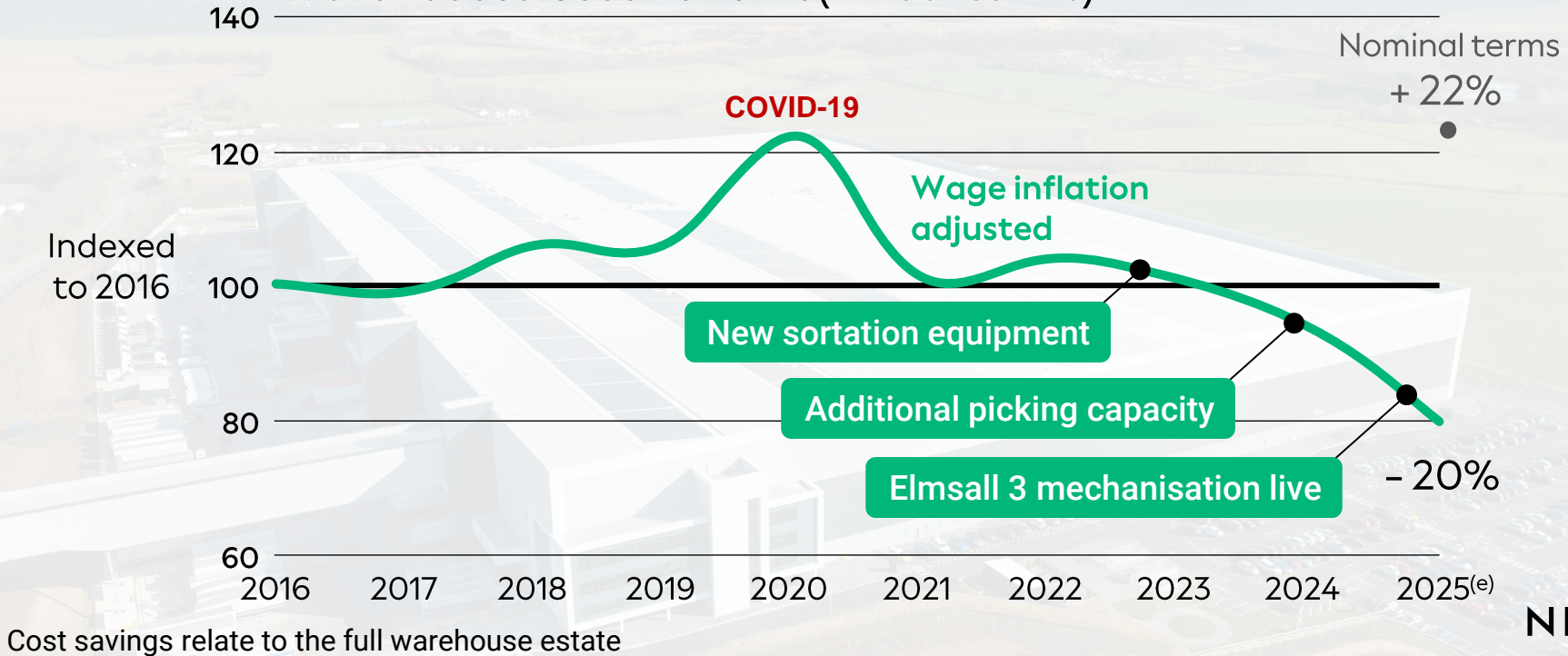
+ 40% ✓

COST SAVING

FY 25<sup>(e)</sup> £19m ✓

SERVICE

## Warehouses Cost Per Unit (In real terms)



NEXT

# New Warehouse

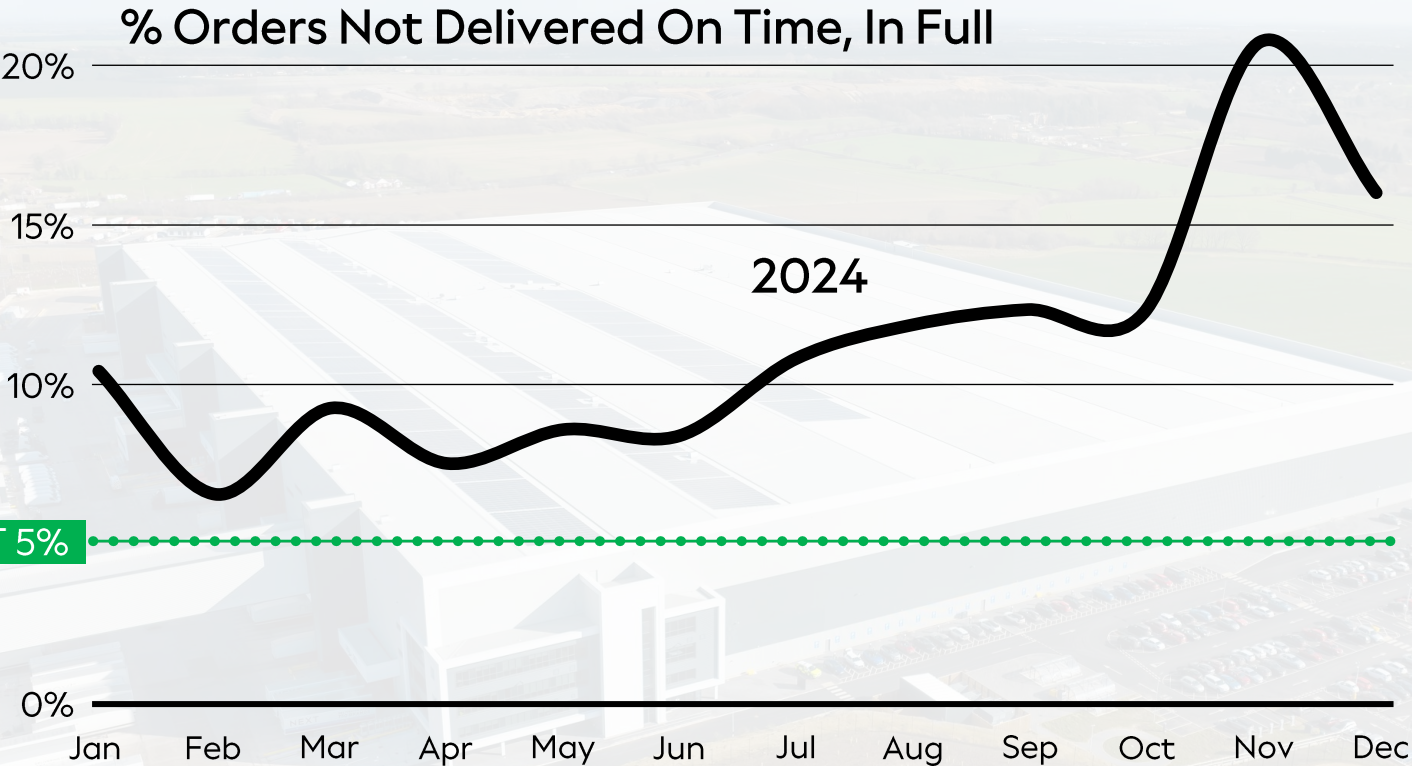
CAPACITY

+ 40% 

COST SAVING

FY 25<sup>(e)</sup> £19m 

SERVICE



NEXT

# New Warehouse

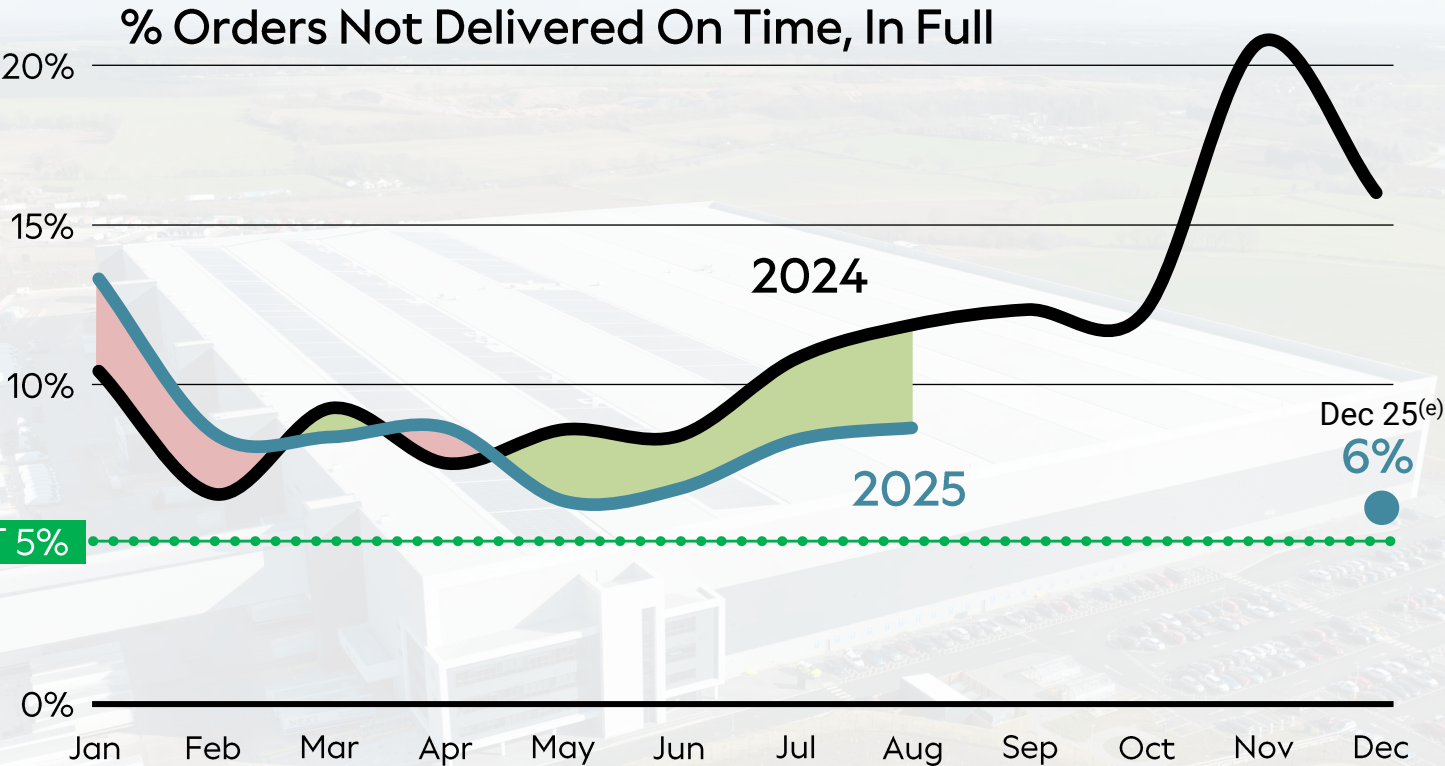
CAPACITY

+ 40% 

COST SAVING

FY 25<sup>(e)</sup> £19m 

SERVICE



NEXT

# Sales Growth Drivers

Product



New Warehouse



International Websites



International Marketing



NEXT

## Functionality

No. of countries<sup>1</sup>  
Jan 2025

Local currency	56
Local language address & registration	29
Local returns solution	14
Optimised Products listing page	35
Appropriate local sizing	33
Apple Pay express	17
Marketing spend >5% of sales	31
Parcel shop solution	5

1) Out of 83 countries.

## Functionality

	No. of countries <sup>1</sup> July 2025	Change in last 6 months
Local currency	83	+ 27
Local language address & registration	54	+ 25
Local returns solution	36	+ 22
Optimised Products listing page	60	+ 25
Appropriate local sizing	72	+ 39
Apple Pay express	35	+ 18
Marketing spend >5% of sales	39	+ 8
Parcel shop solution	5	-

1) Out of 83 countries.

# International Websites

## Functionality

	No. of countries <sup>1</sup> July 2025	% of markets we serve <sup>2</sup>	
		Jan 2025	July 2025
Local currency	83	70% →	100%
Local language address & registration	54	50% →	70%
Local returns solution	36	45% →	55%
Optimised Products listing page	60	20% →	55%
Appropriate local sizing	72	15% →	70%
Apple Pay express	35	15% →	25%
Marketing spend >5% of sales	39	25% →	30%
Parcel shop solution	5	5% →	5%

1) Out of 83 countries.

2) Markets we serve % are rounded to the nearest 5%.

NEXT

# International Websites

## Functionality

	No. of countries <sup>1</sup> July 2025	% of markets we serve <sup>2</sup> July 2025	% of Total NEXT Intl. Sales Jan 2025
Local currency	83	100%	99.8%
Local language address & registration	54	70%	91%
Local returns solution	36	55%	81%
Optimised Products listing page	60	55%	81%
Appropriate local sizing	72	70%	81%
Apple Pay express	35	25%	79%
Marketing spend >5% of sales	39	30%	54%
Parcel shop solution	5	5%	22%

1) Out of 83 countries.

2) Markets we serve % are rounded to the nearest 5%.

NEXT



## Japan example

**Marketing NPV**

**Sales**

**Functionality**

**SS 2024**

**£1.19**

**+ 2%**

Local currency

Local language address & registration

Local returns solution

Optimised Products listing page

Appropriate local sizing

Apple Pay express

Marketing spend >5% of sales

Parcel shop solution

**NEXT**



## Japan example

Marketing NPV

Sales

Functionality

SS 2024

£1.19

+ 2%

For every £1 of marketing spend.

✓ Local language registration

✓ Optimised product listing

✓ Local sizing (cm)

Prices and duty

+ 6%  
conversion

+ 12%  
margin

Local currency

Local language address & registration

Local returns solution

Optimised Products listing page

Appropriate local sizing

Apple Pay express

Marketing spend >5% of sales

Parcel shop solution

NEXT



## Japan example

### Marketing NPV

### Sales

### Functionality

SS 2024

£1.19

+ 2%

AW 2025\*

£1.70

+ 20%

\* First 6 weeks of AW25

Local currency

Local language address & registration

Local returns solution

Optimised Products listing page

Appropriate local sizing

Apple Pay express

Marketing spend >5% of sales

Parcel shop solution

NEXT

# Sales Growth Drivers

Product



New Warehouse



International Websites



International Marketing



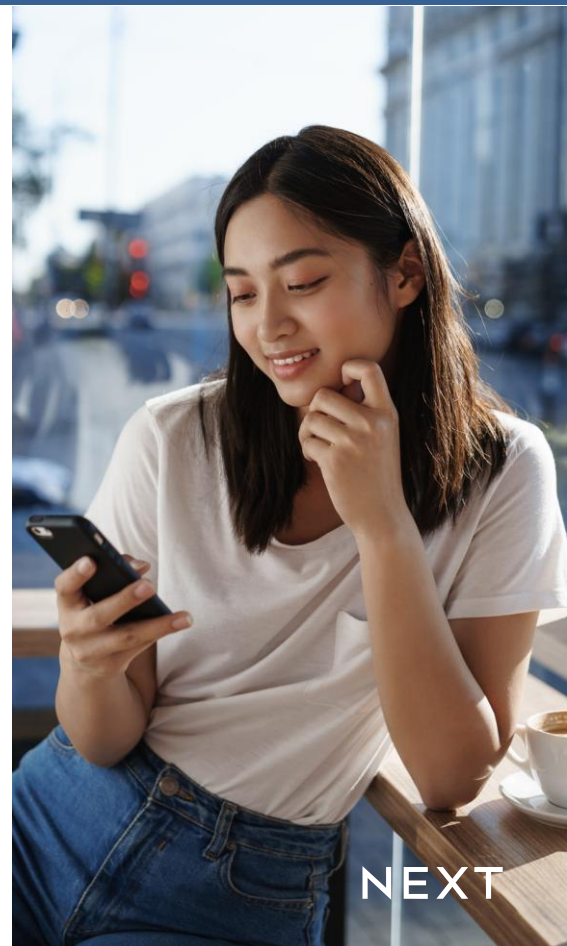
NEXT



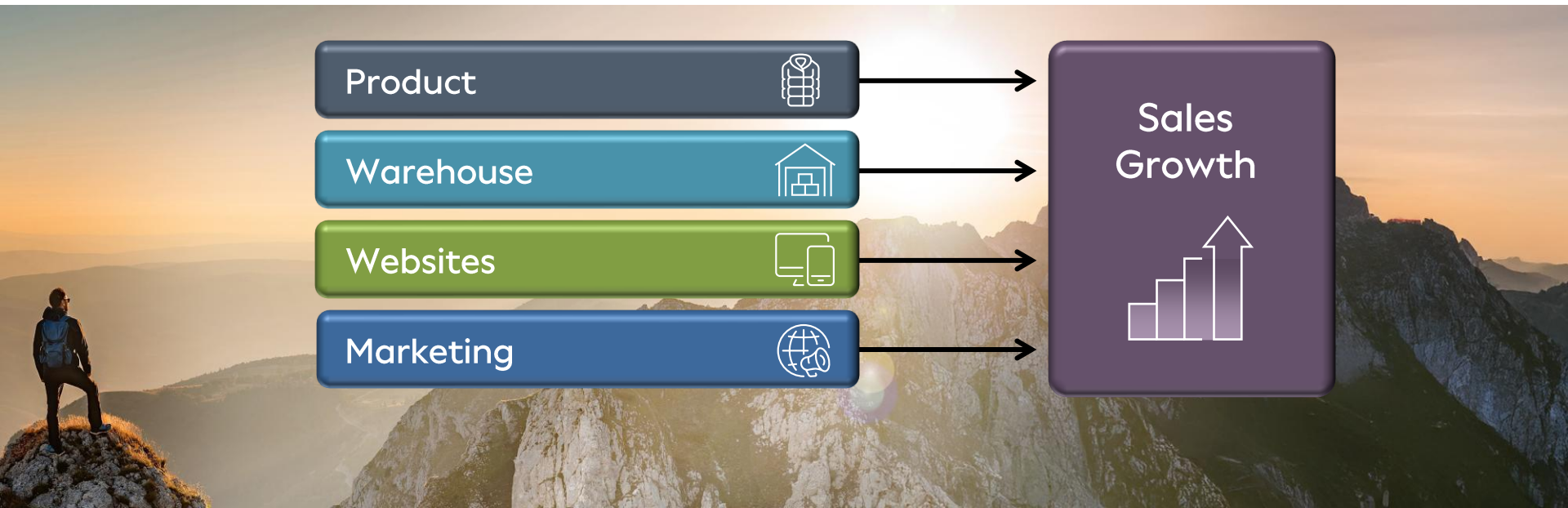
	H1 2024	H1 2025	Var
<b>Spend</b>	£20m	<b>£31m</b>	+ 57%
<b>Return*</b>	£1.71	<b>£1.75</b>	+ 2%

\* For every £1 of marketing spend.

- Better use of tech with existing suppliers
- New regional media partnerships
- Invest in smaller markets

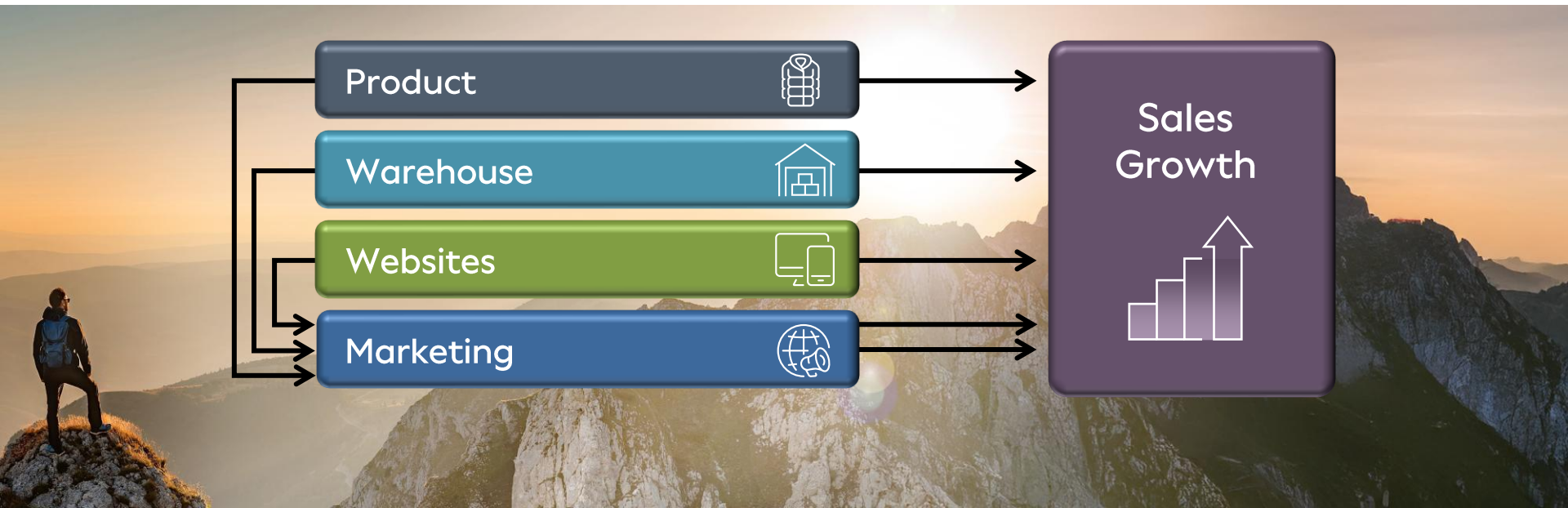


NEXT



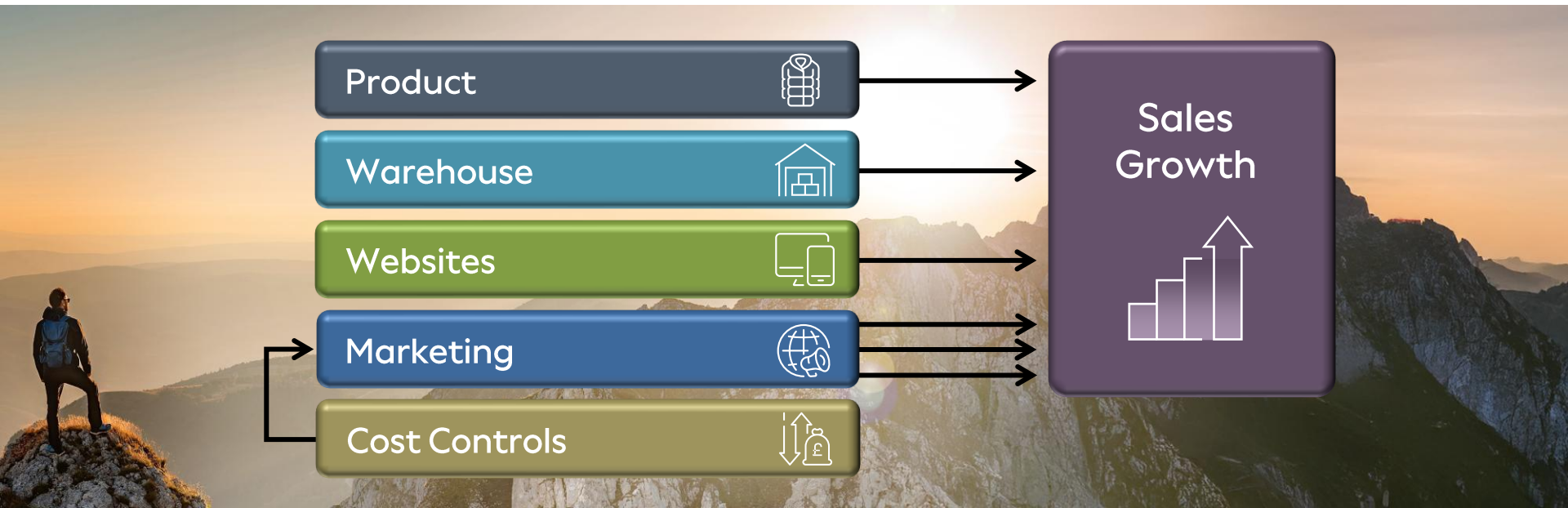
# NEXT

NEXT



# NEXT

NEXT



# NEXT

NEXT

# NEXT

July 2025

