

NEXT

GENDER PAY GAP REPORT 2025

OUR COMMITMENT

Our employees are integral to achieving our business objectives and we aim to attract, retain and develop the best talent at every level throughout NEXT. We are committed to creating an environment where all individuals feel welcomed, respected and supported. This commitment is demonstrated in a number of ways, including:

- **Open and transparent pay and reward structures**

We endeavour to ensure salary differentials between individuals in the business are fair and justifiable. Most roles within the business have an associated salary grid, with differentials within the same role being determined by competency which is shared with them and discussed with their managers. Differences in salary between individuals in the same role must be justified by levels of performance in that role.

- **Support for working parents and carers**

Our purpose built, high specification childcare nursery, 'NEXT Steps', located adjacent to our head office, continues to support our employees with their pre-school childcare arrangements. The nursery, which has always achieved an 'Outstanding' Ofsted rating, currently has over 250 children registered to attend.

We provide guidance and support for those employees who plan to take parental leave. This includes offering virtual and in-person group classes and workshops prior to taking leave and after returning to work and line manager coaching.

- **Training and development opportunities**

The majority of our managerial appointments are internal promotions and we aim to invest in our staff to help them achieve their full potential. We have developed specific departmental training programmes, which provide our staff with the core skills to fulfil their roles. Examples include the Product Department Buying Academy, customer experience training for our call centre colleagues, and a NEXT Learning portal for our store staff. Several business areas also operate mentoring schemes.

- **People, policies and practices**

We continually review and update our policies and practices to achieve our aim of attracting, retaining and developing the best talent.

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UNDERSTANDING THE GENDER PAY GAP

WHAT DOES THE GENDER PAY GAP MEASURE?

The gender pay gap is a measure of the difference in average pay of men and women, regardless of the nature of their work.

This is expressed as a percentage of men's earnings, e.g. women earn x% less than men. A negative percentage indicates that women earn more than men.

The gender pay gap does not measure equal pay, which relates to the amount that men and women are paid for the same or similar jobs.

HOW ARE THE MEAN AND MEDIAN PAY AND BONUS GAPS CALCULATED?

The mean pay gap is a comparison of the average pay for a woman and the average pay for a man.

The median pay gap is a comparison of the hourly rate of pay for the woman in the middle of the line if all our female employees stood next to each other in order of lowest hourly rate of pay to highest, and the hourly rate of pay for the man in the middle of the line if all our male employees did the same.

Mean and median calculations are also carried out when comparing bonus pay over a twelve month period. The proportion of men and women who received any bonus pay over that period, after the impact of salary sacrifice, is reported.

HOW ARE THE PAY QUANTILES CALCULATED?

We also report the percentage of men and women in each pay quartile. Quartiles are calculated by listing the rates of pay for each employee across the business from lowest to highest, before allocating that list into four equal sized groups of men and women and calculating the percentage of men and women in each of these groups.

The median and mean pay gap and quartile pay bandings are based on data from April 2025 only.

The bonus gap calculations required by the UK regulations are based on the bonus payments made in the 12 months to 5 April 2025, after any reduction or deduction for salary sacrifice, and are not full time equivalent adjusted.

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PAY GAP & PAY QUANTILES - NEXT RETAIL LIMITED

DETAILS BEHIND THE GENDER PAY NUMBERS AT NEXT RETAIL LIMITED

We have found no inconsistencies with the pay for men and women doing the same jobs across our business and we are confident that the men and women who work for us are being paid fairly for equivalent jobs. If we look across our entire Next Retail Limited workforce, the details behind our gender pay numbers are:

- 72% of our employees are women, with approximately 77% of these women working in our stores which is broadly consistent with the demographics in the Retail sector. Looking just at this group of employees, the mean gender pay gap was 1.1% (2024: 1.7%).
- As with many retail organisations, when we look across the NEXT workforce our gender pay gap is strongly influenced by the fact that such a high percentage of our colleagues in stores are women. Therefore, overall we have a significantly larger proportion of women than men in our lower paid roles.
- Although our overall mean gender pay gap is 24.2% (2024: 27.0%), the mean hourly pay gap within each quartile (detailed in the table below and closer to a like for like comparison of roles), shows a much narrower pay gap than the overall pay gap, with women in the lower quartile being paid more than men.
- 47% of male employees compared to 23% of female employees work in our head office. Head office pay rates are typically higher than our stores due to the more technical nature of the roles. The majority of our head office employees fall within the upper quartile in the table below.
- In the wider NEXT group, we have good female representation in our most senior roles and on our NEXT plc Board. In the February 2025 report FTSE Women Leaders Review: Achieving Gender Balance, we reported that 50.5% of our senior management and their direct reports were women. NEXT was ranked third overall, having consistently placed within the top 3 since 2017. On 5 April 2025, women made up 33.3% of our NEXT plc Board.

PAY	Lower Quartile	Lower Middle Quartile	Upper Middle Quartile	Upper Quartile	Total NEXT Retail Limited	UK national ♦
Men	23%	19%	25%	46%	28%	-
Women	77%	81%	75%	54%	72%	-
Median Gender Pay Gap	-8.7%	0.1%	3.6%	12.2%	10.9%	12.8%
Mean Gender Pay Gap	-3.2%	0.1%	2.7%	8.3%	24.2%	13.4%

♦ Source: Office of National Statistics 23 October 2025.

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BONUS PAY - NEXT RETAIL LIMITED DETAILS

PROPORTION OF MEN AND WOMEN WHO RECEIVED BONUS PAY

All employees are eligible to participate in bonus arrangements and we operate several bonus schemes which are designed to be relevant for the specific area of the business to which they relate.

Percentage of MEN who received a bonus	83%
Percentage of WOMEN who received a bonus	88%

We are confident that men and women have an equal opportunity to participate and earn a bonus.

DETAILS BEHIND THE BONUS PAY GAP NUMBERS AT NEXT RETAIL LIMITED

Our bonus pay gap is strongly influenced by the balance of men and women across job roles. We have a significantly larger proportion of women than men who work in our stores. Also, some bonus and incentive pay structures are closely linked to seniority which is demonstrated in the upper quartile.

Other factors behind our gender bonus numbers:

- The regulations require the gender bonus gap to be calculated using the value of bonus payments, after any reduction or deduction for salary sacrifice payments, in the 12 months to 5 April 2025 for each person rather than calculating a bonus pay per hour worked. They are not therefore full-time equivalent adjusted.
- We have a much higher proportion of women working part-time versus men, and therefore receiving pro-rated bonuses and long-term incentive awards. 62% of the NEXT group's workforce is contracted to work 30 hours a week or less.
- If we calculate the mean and median bonus gap within each quartile (detailed in the table below) to get closer to a like for like comparison of roles, this shows a narrower bonus gap than the overall bonus gap for all quartile bandings except the median upper quartile. Only the median lower middle and mean upper quartiles have men earning more bonus than women.

BONUS	Lower Quartile	Lower Middle Quartile	Upper Middle Quartile	Upper Quartile	Total NEXT Retail Limited
Men	21%	16%	17%	40%	24%
Women	79%	84%	83%	60%	76%
Median Gender Bonus Gap	-9.5%	0.6%	0.0%	35.3%	32.7%
Mean Gender Bonus Gap	-6.3%	-0.1%	-0.7%	38.4%	70.7%

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STATUTORY DISCLOSURES

1. Next Retail Limited

Next Retail Limited employs the majority of our workforce in the UK and primarily covers those employees based in our retail stores, call centre and head office locations.

	Mean		Median	
	2025	2024	2025	2024
Gender Pay Gap	24.2%	27.0%	10.9%	17.1%
Gender Bonus Gap	70.7%	70.5%	32.7%	33.5%

Pay Quartiles

	Lower Quartile	Lower Middle Quartile	Upper Middle Quartile	Upper Quartile
Men	23%	19%	25%	46%
Women	77%	81%	75%	54%

Proportion of Employees Receiving a Bonus

MEN	83%
WOMEN	88%

2. Next Distribution Limited

Next Distribution Limited employs staff who work in our UK warehouses and logistics operations.

	Mean		Median	
	2025	2024	2025	2024
Gender Pay Gap	5.4%	6.6%	1.9%	4.0%
Gender Bonus Gap	3.4%	6.1%	-17.9%	-2.0%

Pay Quartiles

	Lower Quartile	Lower Middle Quartile	Upper Middle Quartile	Upper Quartile
Men	61%	58%	58%	71%
Women	39%	42%	42%	29%

Proportion of Employees Receiving a Bonus

MEN	82%
WOMEN	92%

I confirm this information is accurate



Jonathan Blanchard
Chief Financial Officer, NEXT plc
26 November 2025