

NEXT

Half Year 2026

Rounding differences are not adjusted



Income Statement | % Ownership Basis

£m	July 2026	July 2025	Var
Total Group sales	3,540	3,249	+ 9.0%
NEXT full price sales	2,849	2,645	+ 7.7%

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

Full price sales for July 2025 are for weeks 2 to 27, to be on a comparable basis, as FY2025/26 was a 53-week year.

NEXT

Income Statement | % Ownership Basis

£m	July 2026	July 2025	Var	
Total Group sales	3,540	3,249	+ 9.0%	March guidance
NEXT full price sales	2,849	2,645	+ 7.7%	+ 4.0%

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

Full price sales for July 2025 are for weeks 2 to 27, to be on a comparable basis, as FY2025/26 was a 53-week year.

NEXT

Income Statement | % Ownership Basis

£m	July 2026	July 2025	Var	
Total Group sales	3,540	3,249	+ 9.0%	March guidance
NEXT full price sales	2,849	2,645	+ 7.7%	+ 4.0%
		UK	+ 3.6%	+ 1.3%
		International	+ 24%	+ 15%

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

Full price sales for July 2025 are for weeks 2 to 27, to be on a comparable basis, as FY2025/26 was a 53-week year.

NEXT

Income Statement | % Ownership Basis

£m	July 2026	July 2025	Var
Total Group sales	3,540	3,249	+ 9.0%
Profit before interest & tax	588	531	+ 10.7%
Net interest	(19)	(16)	
Profit before tax	569	515	+ 10.5%
PBT margin	16.1%	15.8%	

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

Net interest includes the net cost of NEXT's external funding and cash balances. Lease interest is not included.

NEXT

Income Statement | % Ownership Basis

£m	July 2026	July 2025	Var
Total Group sales	3,540	3,249	
Profit before interest & tax	588	531	
Net interest	(19)	(16)	
Profit before tax	569	515	
Tax charge	(142)	(128)	
Profit after tax	427	387	+ 10.4%
Post-tax EPS	370.4p	330.2p	+ 12.2%
Interim dividend	98p	87p	+ 12.6%

NEXT

Cash Flow

Consolidated Basis

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

NEXT

Cash Flow | Consolidated Basis

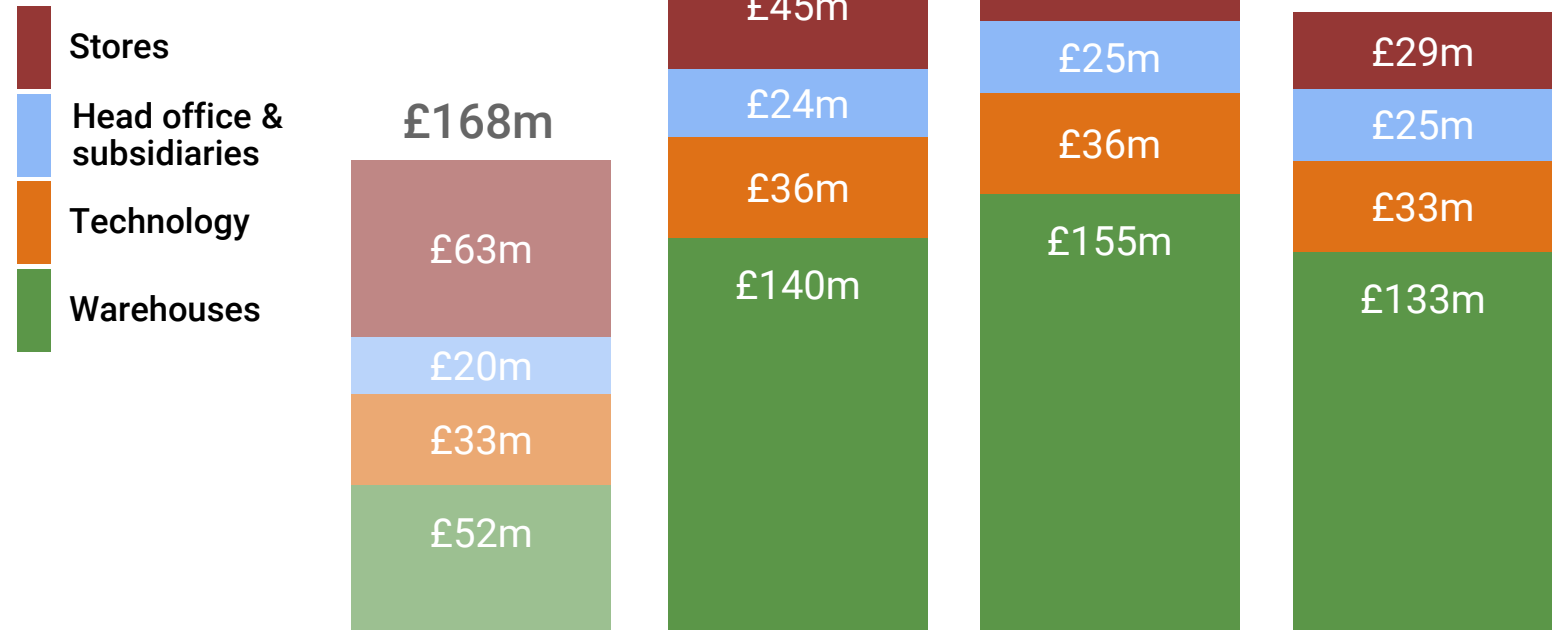
£m	July 2026	July 2025	Var
Profit before tax	569	515	+ 54m
Depreciation & software amortisation	75	72	
Capital expenditure	(119)	(76)	- 44m

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

NEXT

Cash Flow | Consolidated Basis

Capital expenditure



Jan
2026

Jan
2027(e)

Jan
2028(e)

Jan
2029(e)

NEXT

Cash Flow | Consolidated Basis

£m	July 2026	July 2025	Var
Profit before tax	569	515	+ 54m
Depreciation & software amortisation	75	72	
Capital expenditure	(119)	(76)	
Working capital / other	(214)	(197)	+ 8.7% - 17m
Corporation Tax	(133)	(110)	- 23m
Surplus cash before distributions	178	204	- 26m
Buybacks	(355)	(81)	- 274m
Net cash flow after distributions	(177)	123	- 299m

The cash flow statement is not presented on a statutory basis. Surplus cash before distributions includes cash paid for dividend types, share buy backs and investments.

NEXT

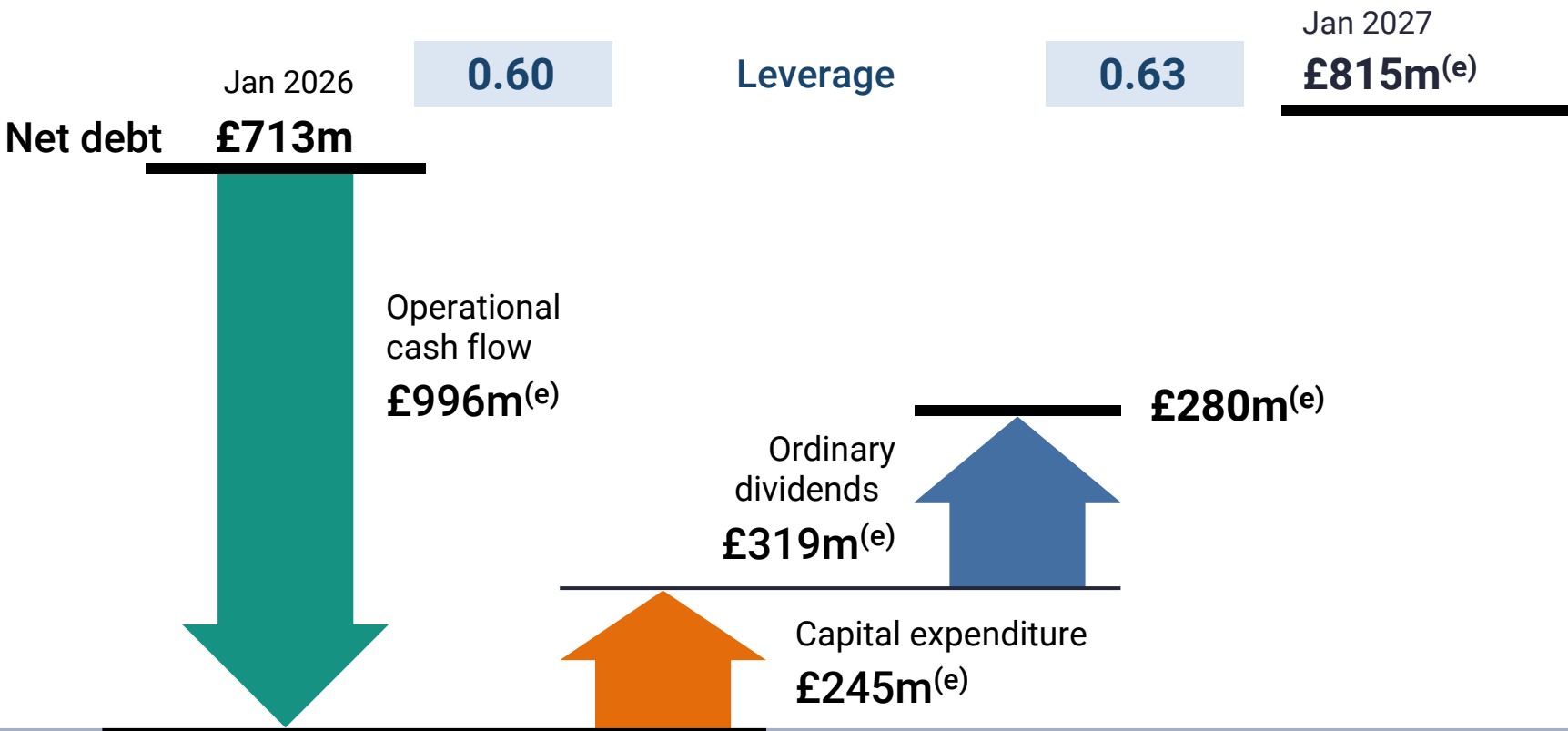
Cash Flow | Consolidated Basis

£m	July 2026	July 2025	Var
Profit before tax	569	515	+ 54m
Depreciation & software amortisation	75	72	
Capital expenditure	(119)	(76)	
Working capital / other	(214)	(197)	
Corporation Tax	(133)	(110)	
Surplus cash before distributions	178	204	- 26m
Buybacks	(355)	(81)	- 274m
Net cash flow after distributions	(177)	123	- 299m
Full year estimate			
Net cash flow after distributions	(102)	(53)	- 49m

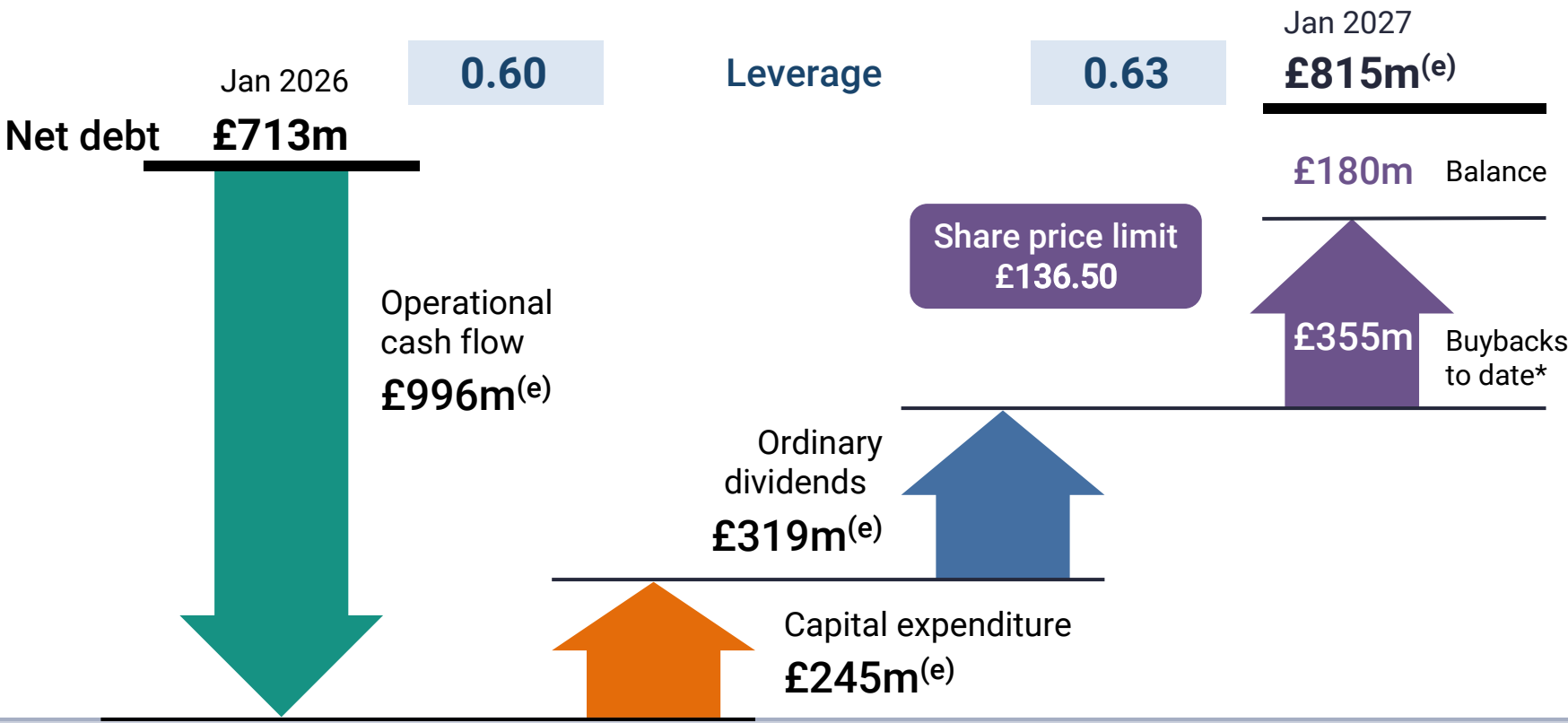
The cash flow statement is not presented on a statutory basis.

NEXT

Full Year Facilities & Net Debt^(e)

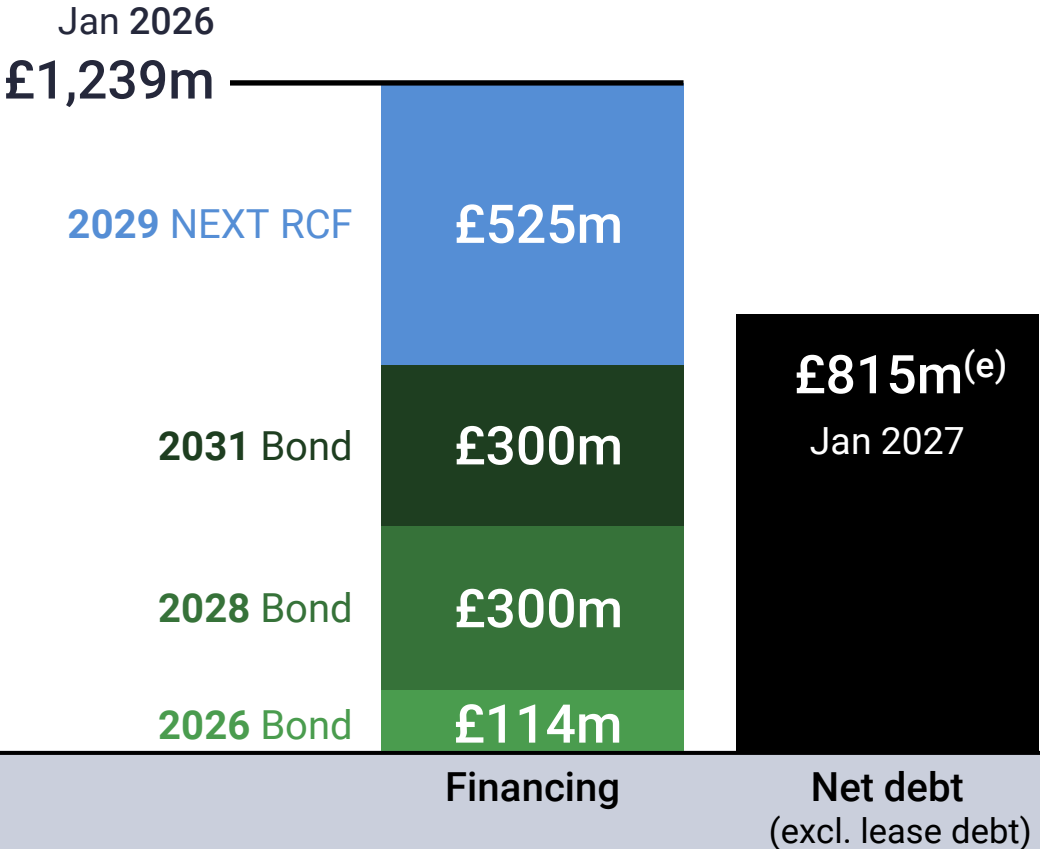


Full Year Facilities & Net Debt^(e)



* Buybacks to 16 September 2026.

Net Debt & Financing | Headroom



Net Debt & Financing | Headroom

May 2026 +£200m

2029 NEXT RCF

£725m

2031 Bond

£300m

2028 Bond

£300m

2026 Bond

£114m

Financing

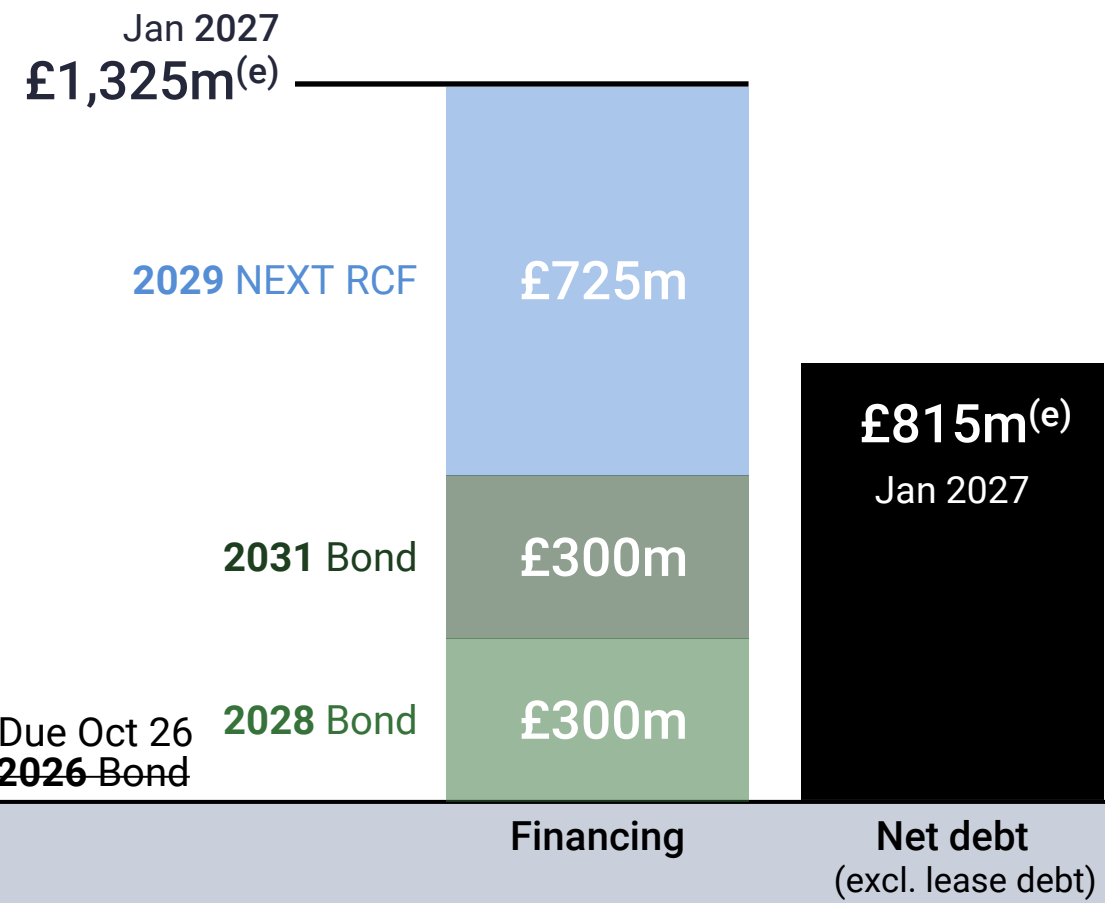
£815m^(e)

Jan 2027

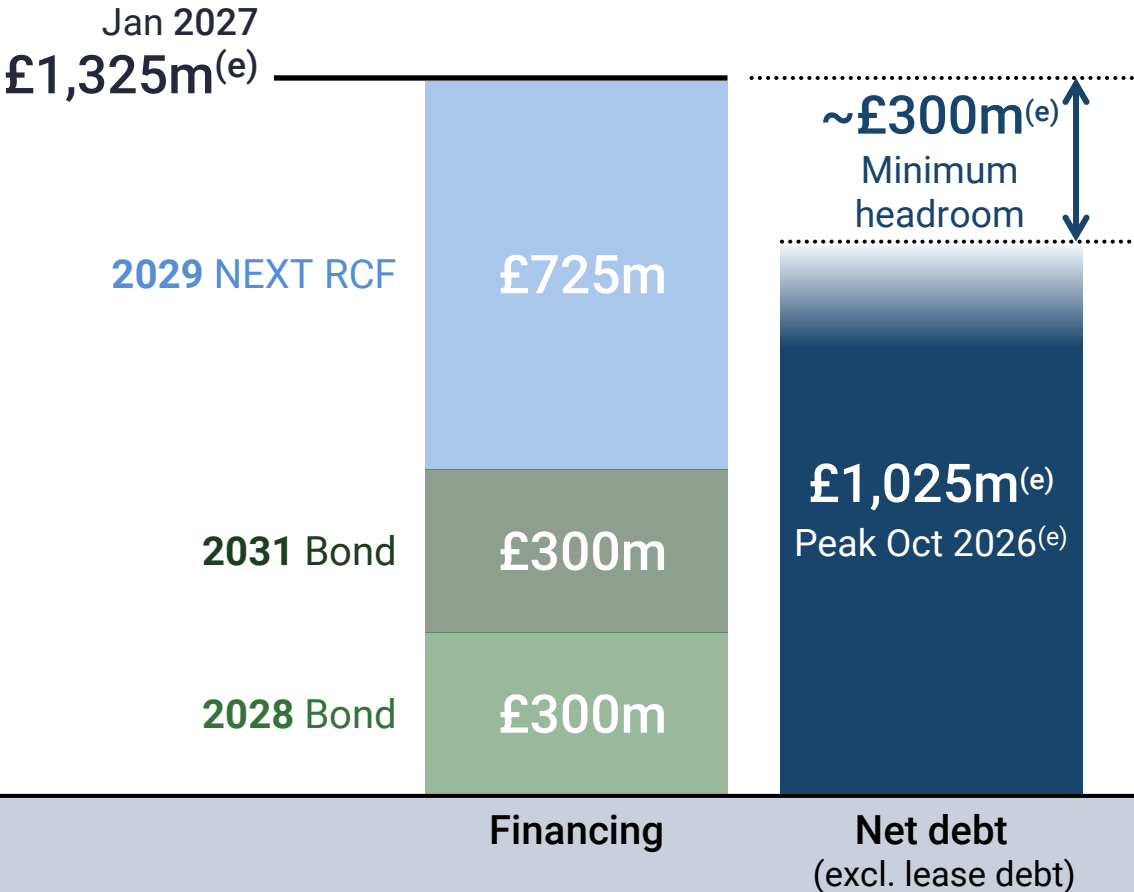
Net debt
(excl. lease debt)

NEXT

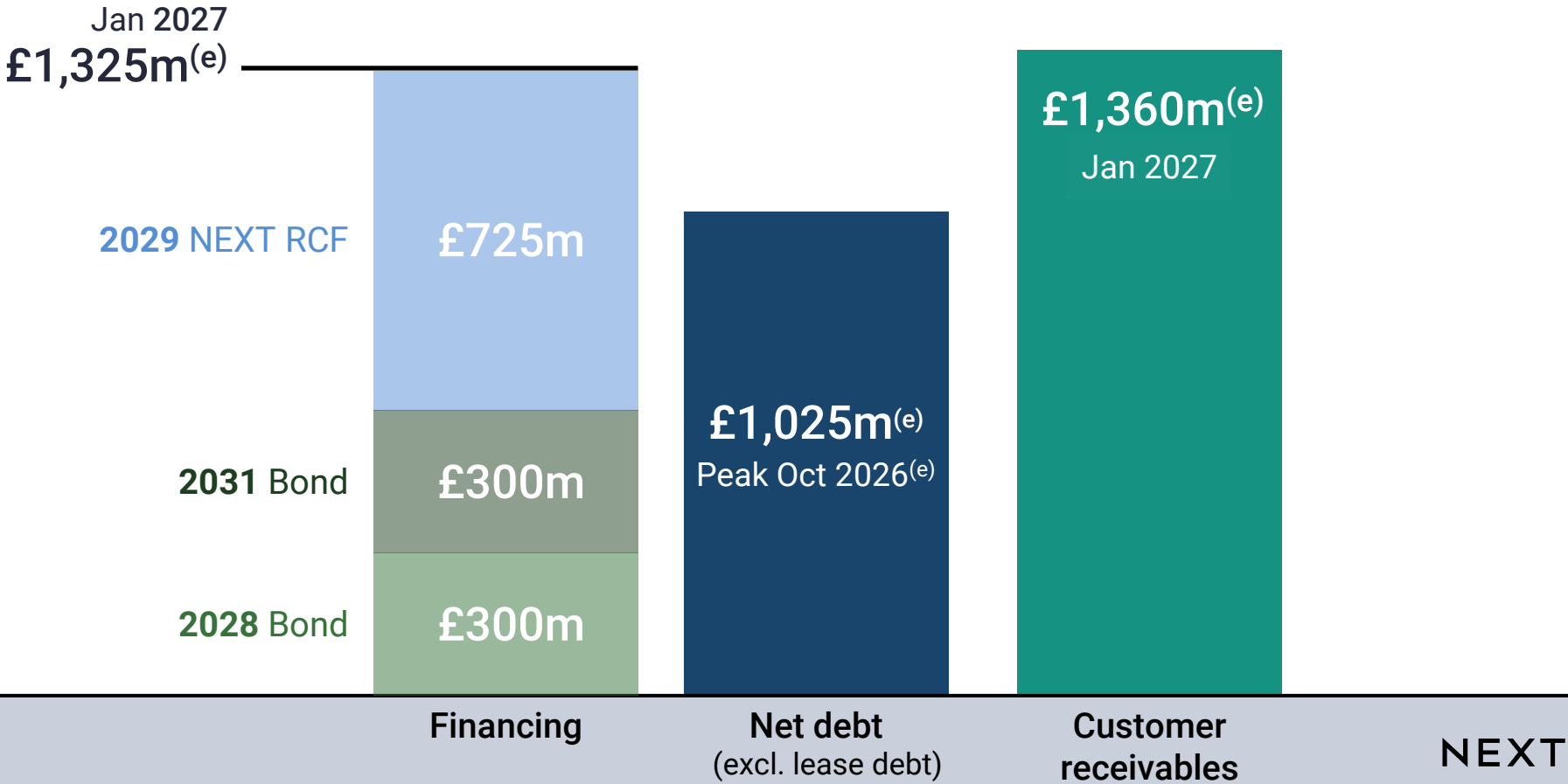
Net Debt & Financing | Headroom



Net Debt & Financing | Headroom



Net Debt & Financing | Headroom



Balance Sheet

Consolidated Basis

NEXT

Balance Sheet | Consolidated Basis

£m	July 2026	July 2025	Var
Fixed assets & software	797	771	
Investments	511	553	- 42m
	Amortisation		- 19m
	JV dividend received		- 10m
	Provision for minority acquisition		- 9m

NEXT

Balance Sheet | Consolidated Basis

£m	July 2026	July 2025	Var	
Fixed assets & software	797	771		
Investments	511	553		
Stock	1,121	1,060	+ 62m	+ 5.8%
Customer receivables	1,309	1,278		+ 2.5%
	Credit sales 12 months to Jul 2026			+ 6.8%
	Faster payments from 'Pay in 3'			

Balance Sheet | Consolidated Basis

£m	July 2026	July 2025	Var
Fixed assets & software	797	771	
Investments	511	553	
Stock	1,121	1,060	
Customer receivables	1,309	1,278	
Other debtors	340	287	↑ 53m
		International aggregators	32m
		Cash in transit	31m
		Subsidiary debtors	- 11m

NEXT

Balance Sheet | Consolidated Basis

£m	July 2026	July 2025	Var
Fixed assets & software	797	771	
Investments	511	553	
Stock	1,121	1,060	
Customer receivables	1,309	1,278	
Other debtors	340	287	
Creditors & derivatives	(1,104)	(1,132)	- 2.5%

Timing of payments
(Week 53 impact)

NEXT

Balance Sheet | Consolidated Basis

£m	July 2026	July 2025	Var
Fixed assets & software	797	771	
Investments	511	553	
Stock	1,121	1,060	
Customer receivables	1,309	1,278	
Other debtors	340	287	
Creditors & derivatives	(1,104)	(1,132)	
Dividends	(207)	(185)	
Right-of-use assets	754	738	
Lease debt	(1,004)	(1,012)	Timing of share buybacks
Net debt (excl. lease debt)	(890)	(538)	↑ 352m
Net assets	1,628	1,820	↓ 192m

NEXT

Online

Full price sales



UK

+ 7.4%



NEXT

Online UK | Sales Analysis



£m	July 2026	July 2025	Var	Full price
Total UK sales	1,370	1,269	+ 8.0%	+ 7.4%
Full price sales	1,208	1,125		+ 83m

Full price sales for July 2025 are for weeks 2 to 27, to be on a comparable basis, as FY2025/26 was a 53-week year.

NEXT



£m	July 2026	July 2025	Var	Full price
Total UK sales	1,370	1,269	+ 8.0%	+ 7.4%
By brand				
NEXT	+ 14m	+ 2.1%		
WOBL	+ 33m	+ 33.5%		
Third-party	+ 37m	+ 9.5%		
Full price sales	+ 83m	+ 7.4%		

Full price sales for July 2025 are for weeks 2 to 27, to be on a comparable basis, as FY2025/26 was a 53-week year.

Online UK | Profit & Margin Analysis



£m	July 2026	July 2025	Var
Total UK sales	1,370	1,269	+ 8.0%
Profit	243	223	+ 8.9%
Margin	17.7%	17.6%	+ 0.1%

Bought-in gross margin	- 0.2%	└ Underlying NEXT + 0.5%	
Markdown	- 0.3%		Mix impact - 0.7%

Net margins by brand

NEXT	WOBL	Third-party
21%	18%	12%

Online UK | Profit & Margin Analysis



£m	July 2026	July 2025	Var
Margin	17.7%	17.6%	+ 0.1%
Bought-in gross margin	- 0.2%	Wage inflation	- 0.7%
Markdown	- 0.3%	Fuel	- 0.1%
Warehouse & distribution	+ 0.6%	Productivity	+ 0.6%
Technology	+ 0.1%	Fixed overheads	+ 0.3%
		Returns & ASPs	+ 0.5%
Marketing	- 0.7%	Marketing spend	£52m + 39%
Central costs	+ 0.6%	Return per £1.00	£1.82
Margin movement	+ 0.1%		

NEXT

Online UK | Profit & Margin Analysis



£m	July 2026	July 2025	Var
Margin	17.7%	17.6%	+ 0.1%

If...

FY full price sales + 5.2%

Jan 2027 ^(e) margin	18.4%	+ 0.2%
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NEXT

Online

Full price sales



International + 24%



NEXT

Online International | Sales Analysis



£m	July 2026	July 2025	Var	Full price
Total International sales	774	612	+ 26%	+ 24%
Full price sales	690	557		+ 133m
			Q1	+ 13%
			Q2	+ 37%

Full price sales for July 2025 are for weeks 2 to 27, to be on a comparable basis, as FY2025/26 was a 53-week year.

NEXT

Online International | Sales Analysis



£m	July 2026		July 2025	Var	Full price
Total International sales	774		612	+ 26%	+ 24%
By region			By brand		
Europe	+ 96m	+ 28%	NEXT	+ 69m	+ 16%
Middle East	+ 23m	+ 14%	WOBL	+ 49m	+ 82%
USA Direct	+ 13m	+ 255%			
Rest of World	+ 2m	+ 3%	Third-party	+ 14m	+ 21%
Full price sales + 133m		+ 24%	Full price sales + 133m		+ 24%

Full price sales for July 2025 are for weeks 2 to 27, to be on a comparable basis, as FY2025/26 was a 53-week year.

NEXT

Online International | Profit & Margin Analysis



£m	July 2026	July 2025	Var
Total International sales	774	612	+ 26%
Profit	114	93	+ 23%
Margin	14.8%	15.2%	- 0.4%

Middle East conflict	- 0.8%	Surcharges	- 1.3%
		Price rises	+ 0.5%
Bought-in gross margin	+ 0.4%	Underlying margin	+ 0.5%
		Impact of mix	- 0.1%

Net margins by brand

NEXT	WOBL	Third-party
14%	20%	10%

NEXT

Online International | Margin Analysis



£m	July 2026	July 2025	Var
Margin	14.8%	15.2%	- 0.4%
Middle East conflict	- 0.8%		
Bought-in gross margin	+ 0.4%		
Markdown	- 0.2%		
Aggregator commission	+ 0.4%		
Warehouse & distribution	+ 0.8%		
Technology	+ 0.1%		
Central costs	+ 0.4%		
Marketing	- 1.5%		
Margin movement	- 0.4%		

Broadly in line with Online UK

NEXT

Online International | Margin Analysis



£m	July 2026	July 2025	Var
Margin	14.8%	15.2%	- 0.4%

If...

FY full price sales + 22.2%
& marketing spend + 42%

Jan 2027 ^(e) margin	15.1%	Flat
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NEXT

Online Customers

UK & International

NEXT

Online Customers



Total sales by customer type on NEXT websites

	Customers in the last 12m	
UK credit	3.4m	+ 8%
UK cash	7.1m	+ 7%
Total UK	10.5m	+ 7%
International (NEXT websites)	5.7m	+ 29%
Total excl. aggregators	16.2m	+ 14%

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

NEXT

Online Customers



Total sales by customer type on NEXT websites

	Customers in the last 12m		Sales per customer	
UK credit	3.4m	+ 8%	£552	0%
UK cash	7.1m	+ 7%	£145	+ 2%
Total UK	10.5m	+ 7%	£276	+ 1%
International (NEXT websites)	5.7m	+ 29%	£169	+ 2%
Total excl. aggregators	16.2m	+ 14%	£238	0%

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

NEXT

Retail Stores

Full Year^(e)

New space **+ 1.3%**

New stores **8**

IRR **30%**



Bluewater, Dartford. Opened July 2026

NEXT

Retail Stores | Sales & Profit Analysis



£m	July 2026	July 2025	Var	Full price
Total sales	895	899	- 0.4%	- 1.7%
	New space			+ 1.6%
	Like-for-like full price sales			- 3.3%

Full price sales for July 2025 are for weeks 2 to 27, to be on a comparable basis, as FY2025/26 was a 53-week year.

NEXT

Retail Stores | Sales & Profit Analysis



£m	July 2026	July 2025	Var
Total sales	895	899	- 0.4%
Profit	83	80	+ 4.0%
Margin	9.3%	8.9%	+ 0.4%

Profit includes lease interest.

NEXT

Retail Stores | Margin Analysis

£m	July 2026	July 2025	Var
Margin	9.3%	8.9%	+ 0.4%
Bought-in gross margin	+ 0.6%		
Markdown	0%	Wage inflation & NI	- 1.0%
Payroll	- 0.6%	Productivity	+ 0.4%
Store occupancy	- 0.2%	New space	- 0.7%
		Fully depreciated assets	+ 0.5%
Warehouses & distribution	- 0.3%	Wage inflation & NI	- 0.2%
Technology costs	+ 0.2%	Fuel	- 0.1%
Central costs	+ 0.7%		
Margin movement	+ 0.4%		

NEXT

Retail Stores | Margin Analysis



£m	July 2026	July 2025	Var
Margin	9.3%	8.9%	+ 0.4%

If...

FY full price sales - 0.9%

Jan 2027 ^(e) margin	10.2%
--------------------------------	-------

Flat

NEXT

Retail Stores | Margin Analysis



£m	July 2026	July 2025	Var
Margin	9.3%	8.9%	+ 0.4%

If...



NEXT



Total Platform

Reiss

NEXT

Total Platform | Sales & Profit Analysis



£m	July 2026	July 2025	Var
Equity profit	30	22	+ 40%

Underlying + 18%
LY provisions impact + 22%

NEXT

Total Platform | Sales & Profit Analysis



£m	July 2026	July 2025	Var
Equity profit	30	22	+ 40%
Services profit	8	6	+ 23%

Margin on NEXT income	19.6%	18.5%
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Margin as a % of client sales	5.9%	5.7%
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Total Platform | Sales & Profit Analysis



£m	July 2026	July 2025	Var
Equity profit	30	22	+ 40%
Services profit	8	6	+ 23%
Total profit	38	28	+ 36%

NEXT

Total Platform

£m	July 2026	July 2025	Var
Total profit	38	28	+ 36%

2026/27^(e) Full Year Guidance

Total profit	105	90	+ 18%
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Total pre-tax ROCE ^(e)	26%	23%
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NEXT

A woman with long dark hair is sitting on a rocky shore, looking towards the camera. She is wearing a white and brown patterned sweater with a matching scarf. She is also wearing white trousers and a ring on her finger. The background shows a body of water and a rocky coastline.

NEXT

Half Year 2026

An aerial photograph of the London skyline at sunset. The sky is a mix of blue and orange. The River Thames flows through the city, with the Tower Bridge visible on the right. Numerous skyscrapers and buildings are visible, including the Gherkin and the Shard. The text "2026/27(e) Full Year Guidance" is overlaid in white.

2026/27^(e) Full Year Guidance

NEXT

2026/27^(e) Full Year Guidance

	H1	H2
UK	+ 3.6%	+ 2.0%
International	+ 23.9%	+ 20.5%
Total full price sales	+ 7.7%	+ 5.8%

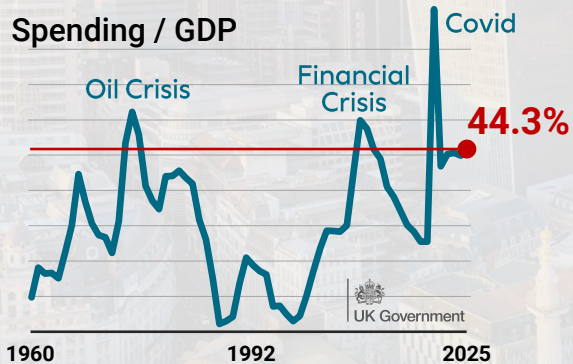
Total full price sales growth includes Finance interest income.

NEXT

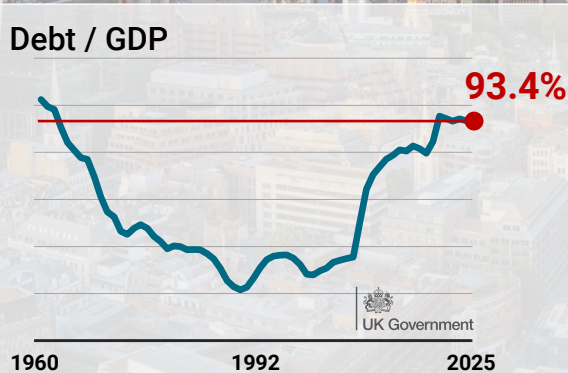
2026/27^(e) Full Year Guidance

	H1	H2	
UK	+ 3.6%	+ 2.0%	+ 2.8%
International	+ 23.9%	+ 20.5%	
Total full price sales	+ 7.7%	+ 5.8%	

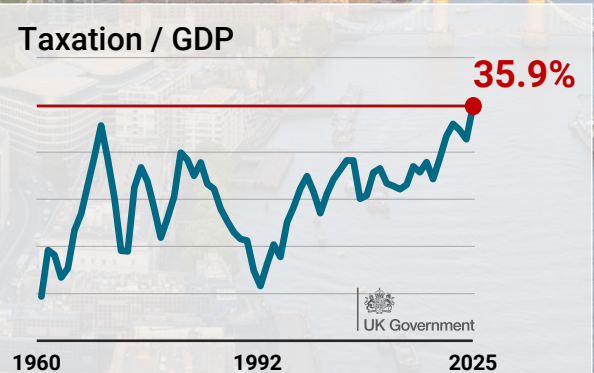
Spending / GDP



Debt / GDP



Taxation / GDP



Total full price sales growth includes Finance interest income.

NEXT

2026/27^(e) Full Year Guidance

	H1	H2
UK	+ 3.6%	+ 2.0%
International	+ 23.9%	+ 20.5%
Total full price sales	+ 7.7%	+ 5.8%

~~+ 14.0%~~

2025/26 v 2024/25

H1	H2
+ 33%	+ 61%



Total full price sales growth includes Finance interest income.

NEXT

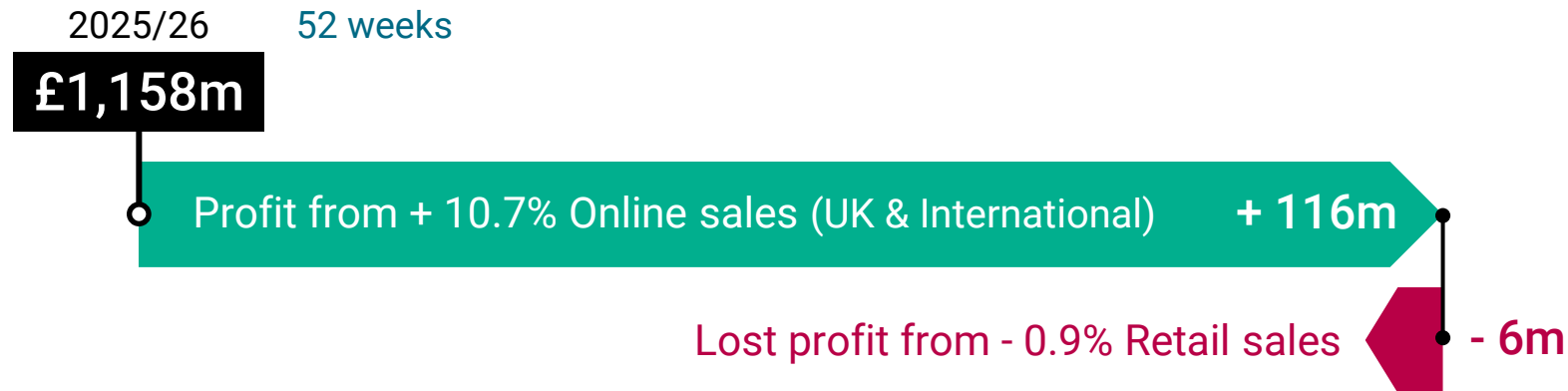
2026/27^(e) Full Year Guidance

	H1	H2	Full Year
UK	+ 3.6%	+ 2.0%	+ 2.7%
International	+ 23.9%	+ 20.5%	+ 22.2%
Total full price sales	+ 7.7%	+ 5.8%	+ 6.7%

Total full price sales growth includes Finance interest income.

NEXT

2026/27^(e) Full Year | Profit Guidance Bridge



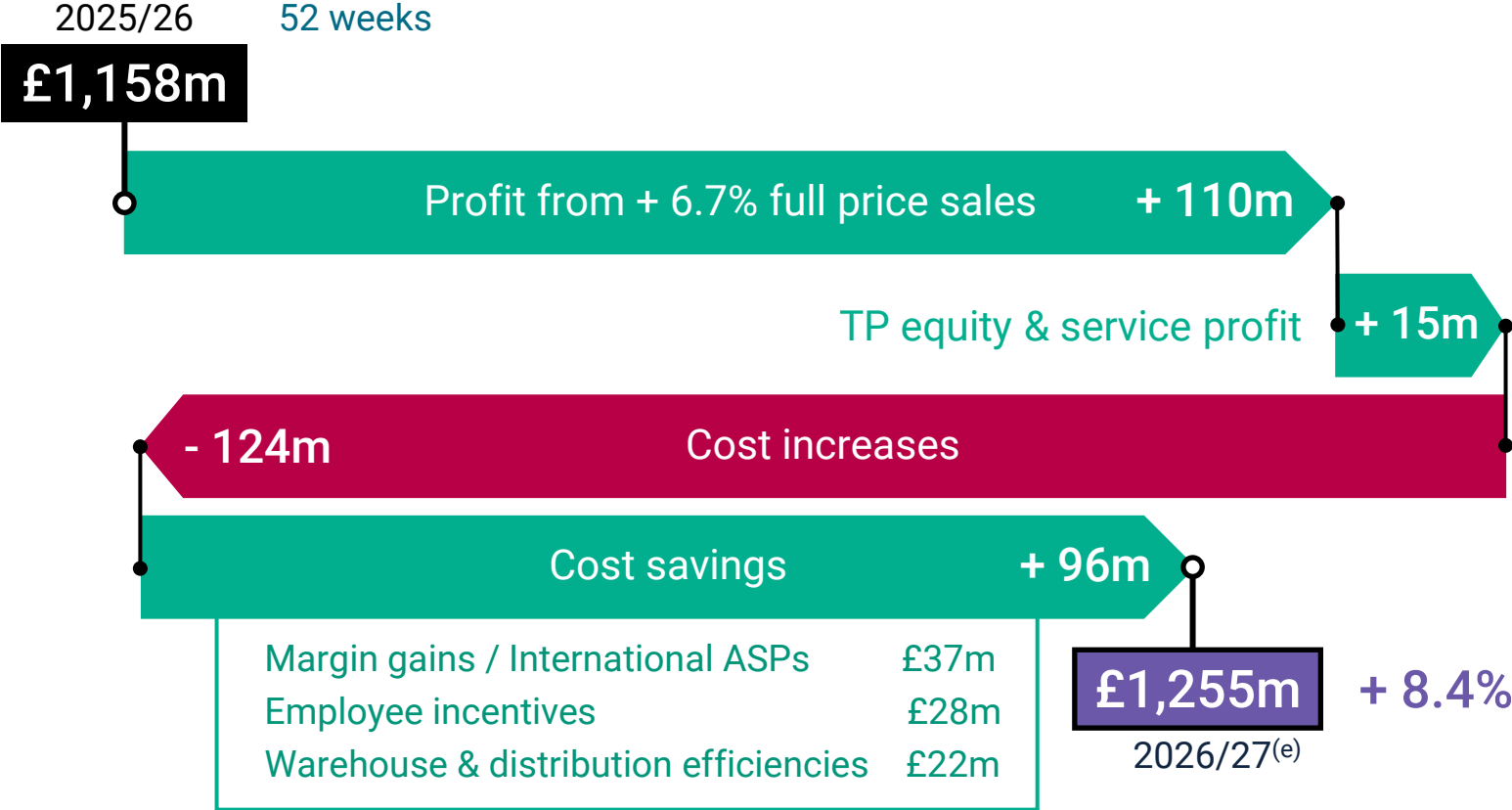
NEXT

2026/27^(e) Full Year | Profit Guidance Bridge



NEXT

2026/27^(e) Full Year | Profit Guidance Bridge



NEXT

Profit	£1,255m	+ 8.4%
Post-tax EPS	820.8p	+ 10.3%
Dividend yield		<u>2.3%</u>
TSR (at constant PE ratio)		+ 12.6%

NEXT

T H E B I G P I C T U R E

Business Insight

Focus Areas

Product Warehousing Technology

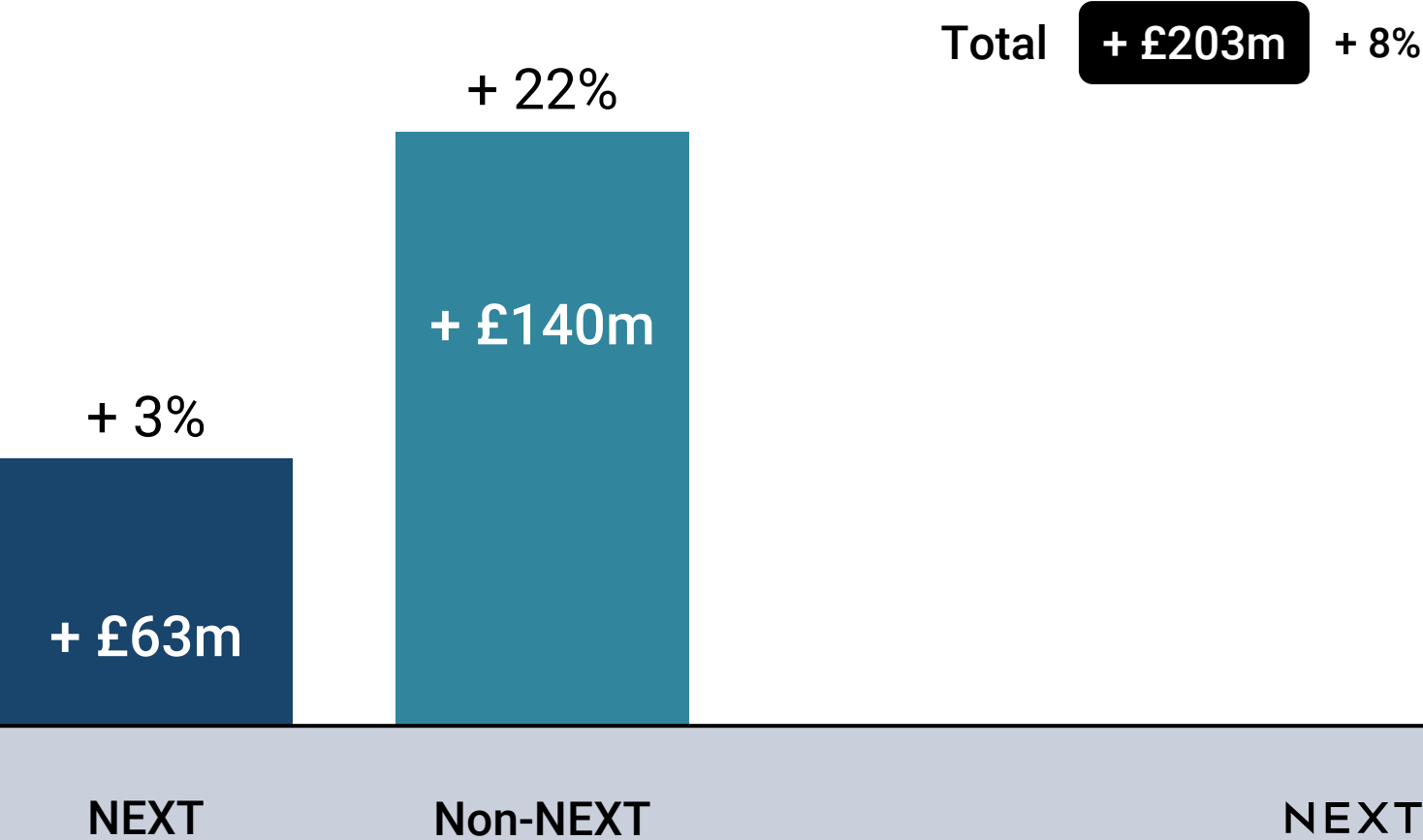
NEXT

Business Insight

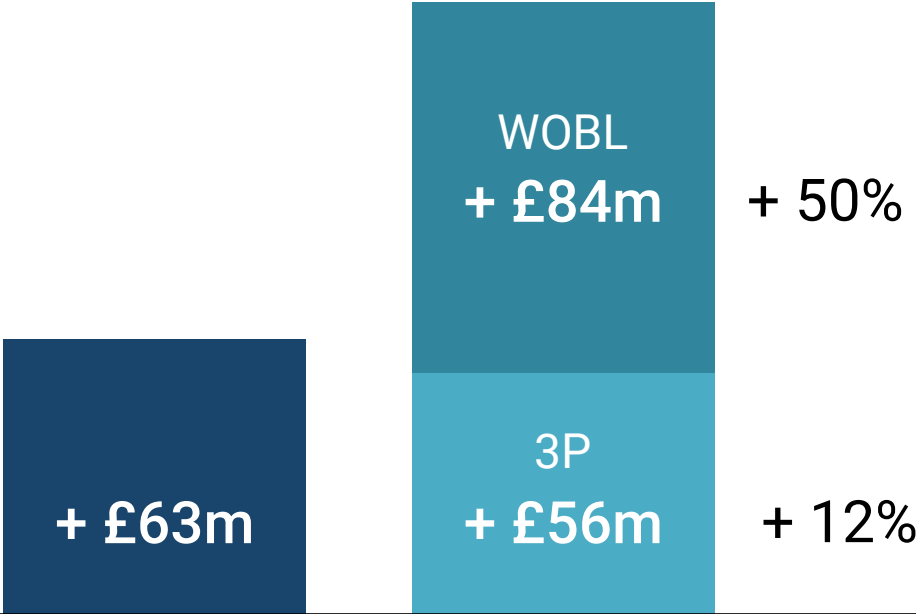
H1 Full Price Sales Growth

Total **+ £203m** + 8%

FULL PRICE SALES GROWTH £M				
Full price sales: £m growth vs last year				
	NEXT brand	WOBL	3rd Party	TOTAL
UK Retail Stores	-20	+2		
UK Online	+14	+33	+4	-14
Total UK	-7	+35	+37	+83
International NEXT Direct	+51	+26	+41	+69
International 3rd Party Aggregators	+18	+24	+14	+92
Total International	+69	+49	-	+42
GRAND TOTAL (UK & International)	+63	+84	+14	+203
FULL PRICE SALES GROWTH RATE %				
Full price sales: % growth vs last year				
	NEXT brand	WOBL	3rd Party	TOTAL
UK Retail Stores	-3%	+19%		
UK Online	+2%	+33%	+17%	-2%
Total UK	-0.5%	+32%	+10%	+7%
International NEXT Direct	+19%	+70%	+10%	+4%
International 3rd Party Aggregators	+12%	+101%	+21%	+24%
Total International	+16%	+82%	+21%	+23%
GRAND TOTAL (UK & International)	+3%	+50%	+12%	+8%
FULL PRICE SALES PARTICIPATION %				
Full price sales participation				
	NEXT brand	WOBL	3rd Party	TOTAL
UK Retail Stores	28%	<1%		
UK Online	24%	5%	1%	30%
Total UK	52%	5%	1%	45%
International NEXT Direct	12%	2%	16%	74%
International 3rd Party Aggregators	7%	2%	3%	17%
Total International	18%	4%	0%	8%
GRAND TOTAL (UK & International)	71%	9%	20%	100%



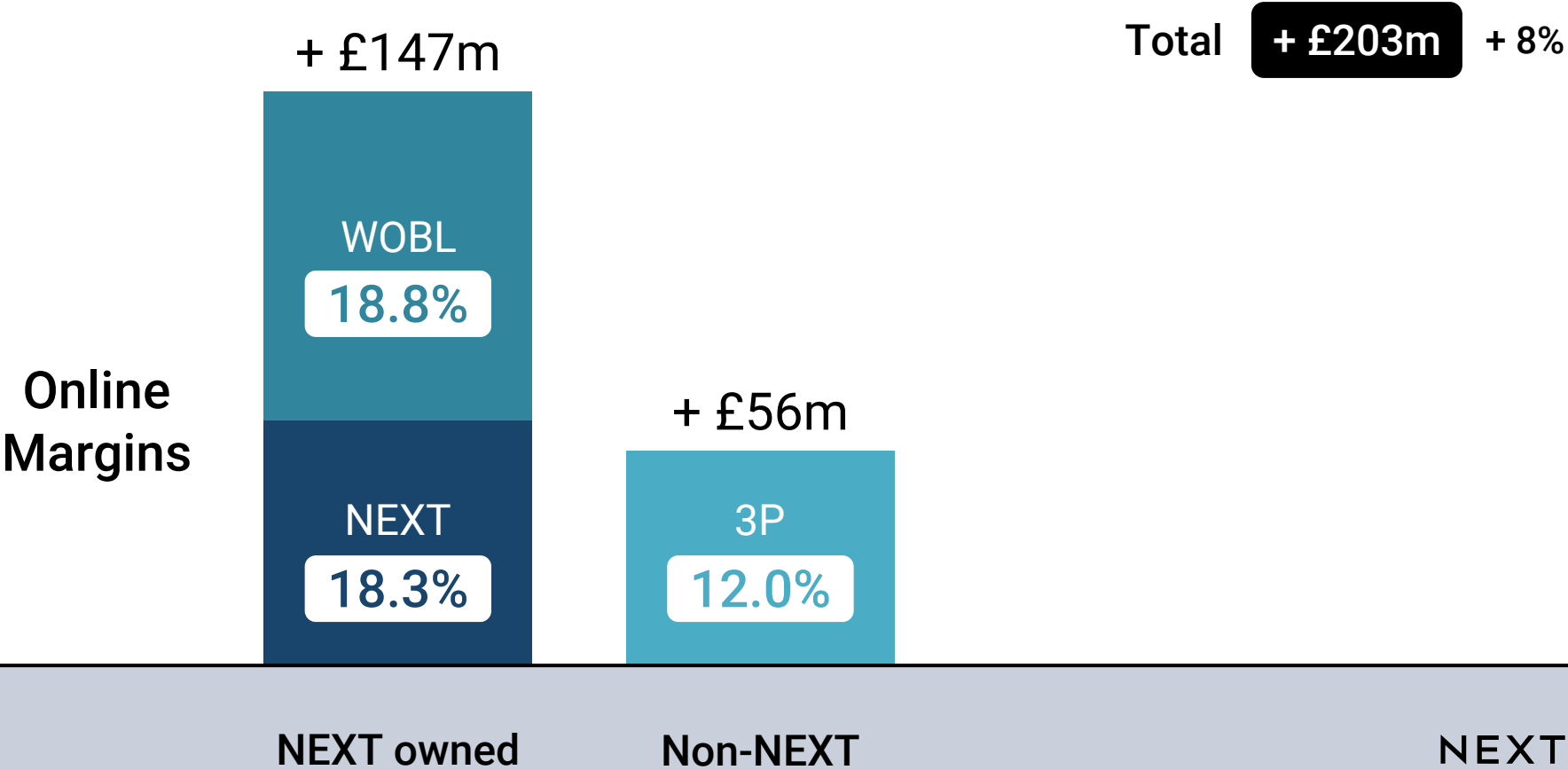
Total + £203m + 8%



NEXT

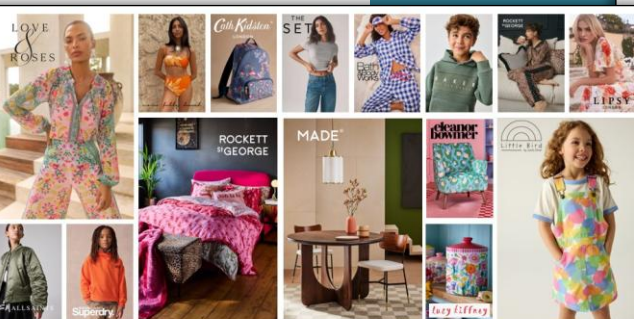
Non-NEXT

NEXT





WOBL



Wholly Owned Brands & Licences

NEXT

Product

NEXT 3P BRANDS WOBL

Wholly Owned Brands

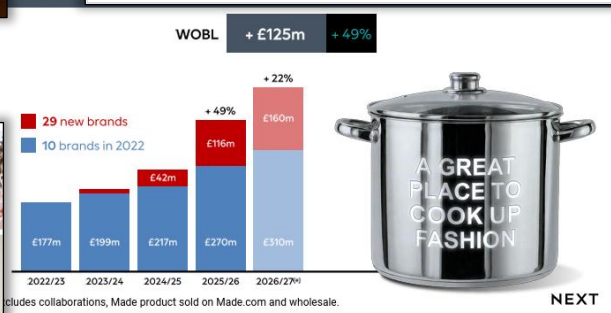
LOVE & ROSES LIPSY LONDON friends like these... self. MADE* CATH KIDSTON THE SET LONDON

Licences

LAURA ASHLEY JOULES Bath & Body Works BAKER BY TED BAKER ROCKETT 'GEORGE' Paul Smith JUNIOR Reebok never fully dressed SUPERDRY® FRENCH CONNECTION Barbour SMOON Little Bird by Josh Oliver Nina Campbell HOME

WOBL = Wholly Owned Brands & Licences

NEXT



includes collaborations, Made product sold on Made.com and wholesale.



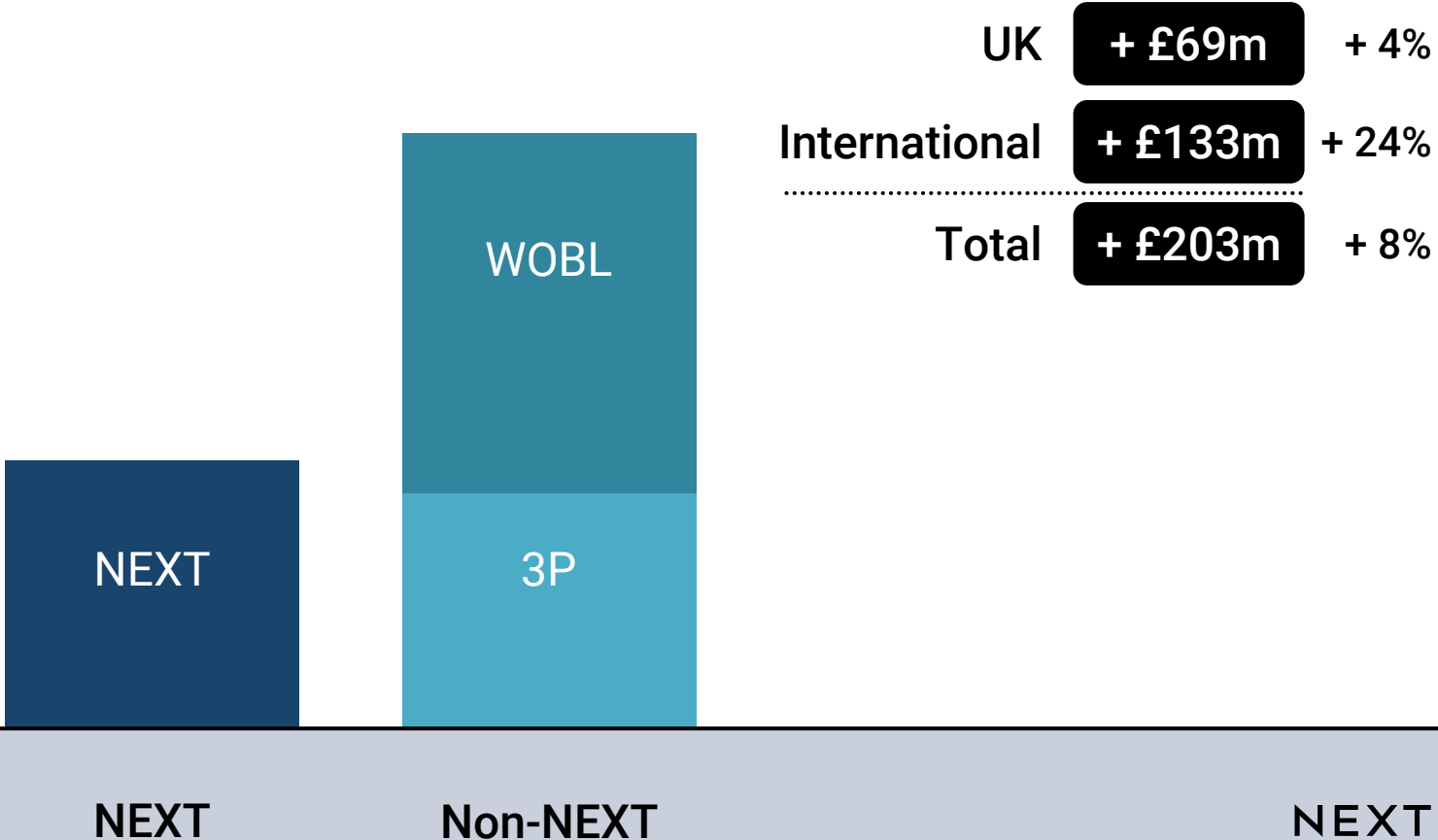
Total

+ £203m

+ 8%

NEXT owned

NEXT





UK + £69m + 4%

International + £133m + 24%

- £7m - 0.5%

+ £76m + 15%

NEXT

Non-NEXT

NEXT



UK

+ £69m

+ 4%

International

+ £133m

+ 24%

Online

+ £14m

+ 2.1%

WOBL & third-party competition + £70m

Stores

- £20m

- 2.6%

LY competitor disruption

+ 2.3%
v 2 years

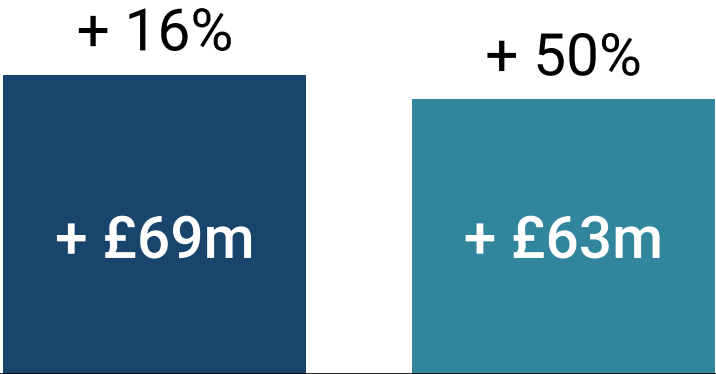
- £7m

- 0.5%



UK + £69m + 4%

International + £133m + 24%



NEXT

Non-NEXT

NEXT



International

+ 24%

+ £133m

Total

NEXT



International

2025/26 v 2024/25

H1

H2

Aggregators

+ 24%

+ £42m

+ 23%

+ 33%

+ 61%



NEXT Direct

+ £92m

+ 24%

Total

NEXT



International

+ 24%

NEXT Direct

+ £92m

Total

NEXT



International

Growth drivers

Marketing



Total

	July 2026	July 2025	
Spend	£51m	£31m	+ 63%
Return	£1.77	£1.75	
Return from every £1 marketing spend			



International Growth drivers

Marketing

+ 24%

+ 23%

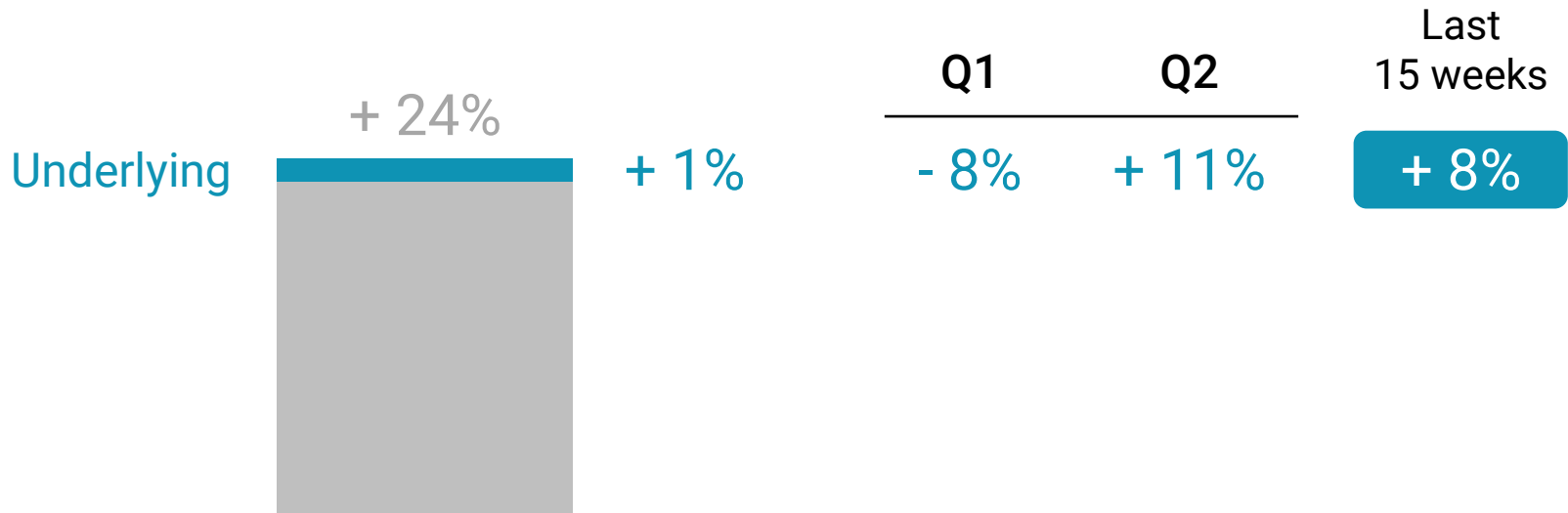
- Improved ad technology
- Better website & services
- EU media costs
- Smaller countries
- Cost and Margin Control

Total

NEXT



International
Growth drivers



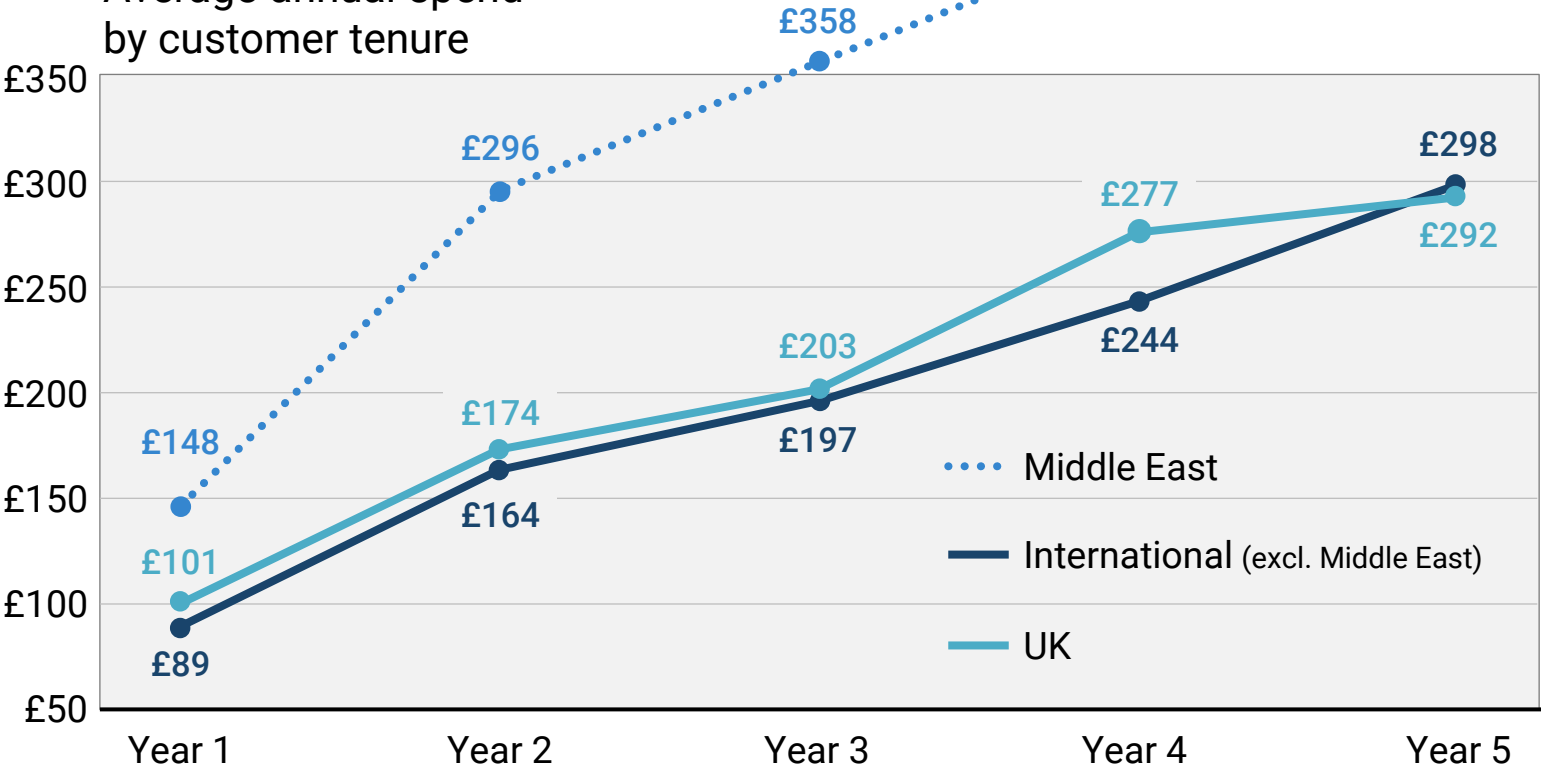
Total

NEXT

International Underlying Customer Spend



Average annual spend by customer tenure

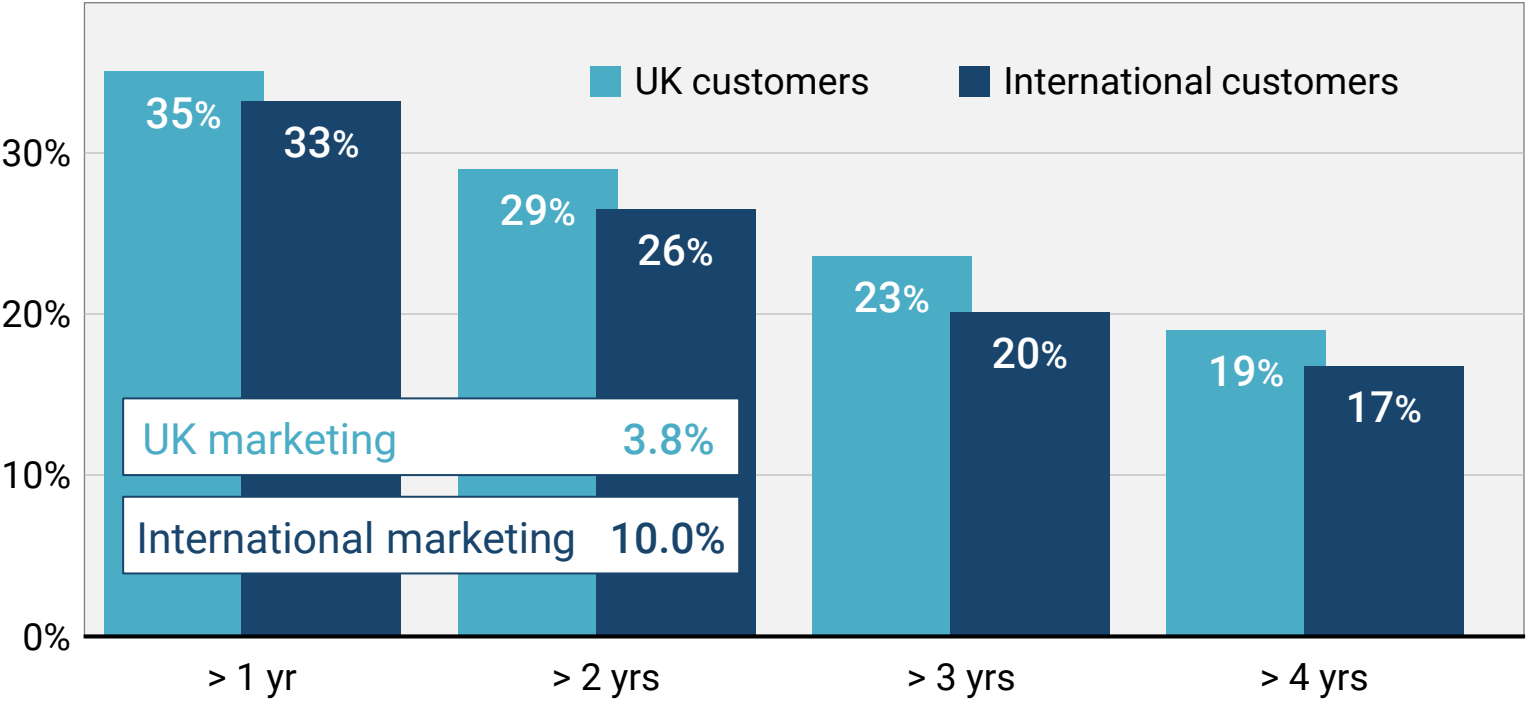


Vat inc. sales, based on the 12 months to July 2026.

International | Customer Retention Rates



2022 new customers



NEXT

Product

Newness ✓

Quality ✓

Choice ✓

NEXT

Inspiration Design
Development

NEXT

Product teams

Time

*Inspiration
Design
Development*

NEXT

NEXT

Product teams

Website imagery

Fabric mills

Warehouse

Suppliers

Website attributes

Import Team

Care label supplier

Regulators

Store planning

Export Team

Finance

25%

Admin tasks

NEXT

Product teams

Production Management System

Q3

Online Imagery & Attributes System

Q3

Data Entry System

Q4

Product teams

12.5%

Admin tasks

NEXT | PRODUCT INFORMATION LOADING SYSTEM - PILS

G13078
MADE ALPHA DRESS
\$46.00

Items (0)
Search (empty)

Attributes
Managing product characteristics for G13078
Commonly Used

12 Seasonality	High Summer	Q3
01 EndUse	Select --	Q3
04 Character / Print Type	Flowers	Q3
09 Length	Mini	Q4
09 Sleeve Length	Short Sleeve	Q4
07 Neckline	V-Neck	Q4
34 Pack / Sets	Select --	Q4
03 Lining	Select --	Q4
02 Closure Style	Select --	Q4
54 Accessory Style	Select --	Q4

Event
Childrens

NEXT



Warehousing

NEXT

Warehousing

Cost

In use

£198m

Phase 1 2027

£48m

Phase 2 2028

£134m

Phase 3 2029

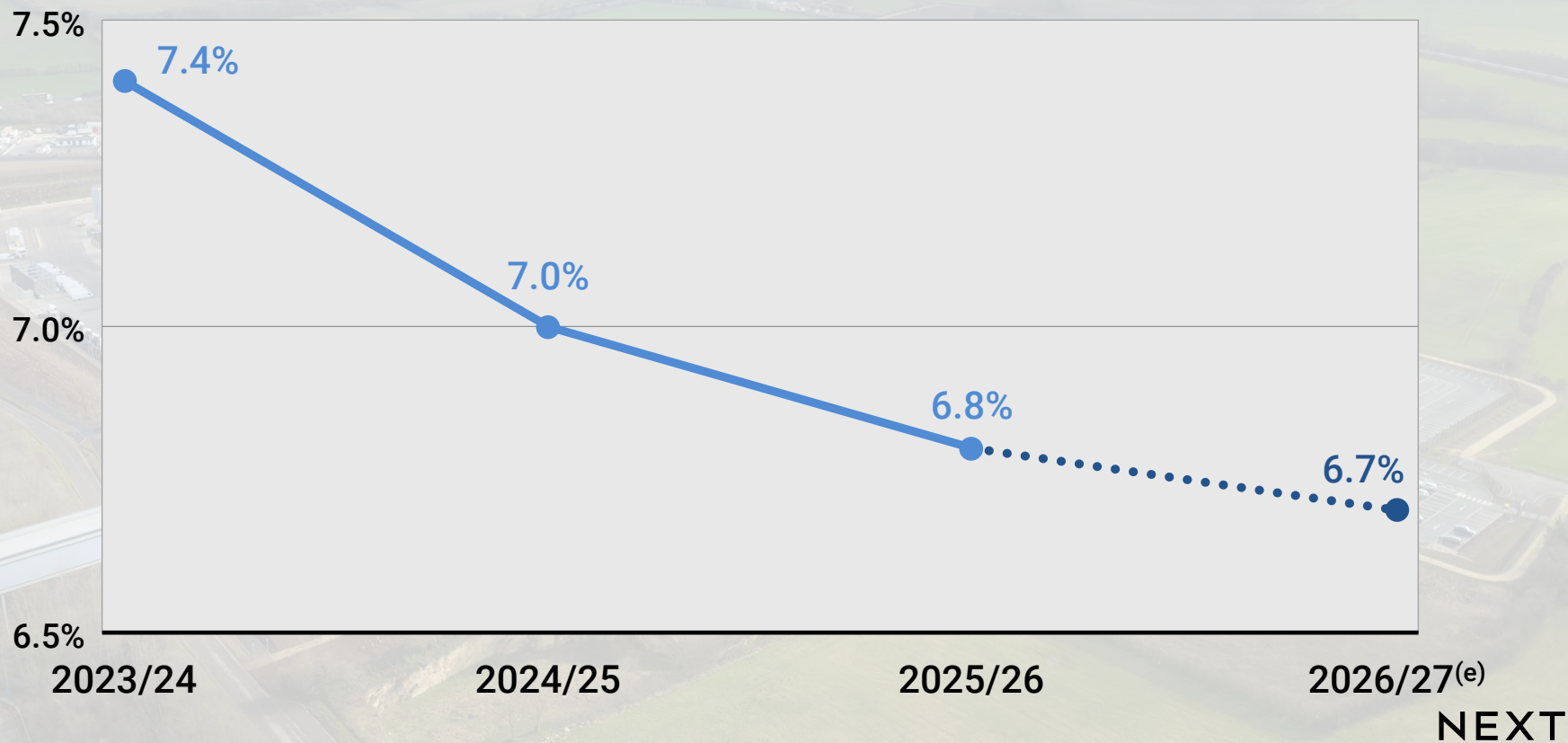
£125m

£505m

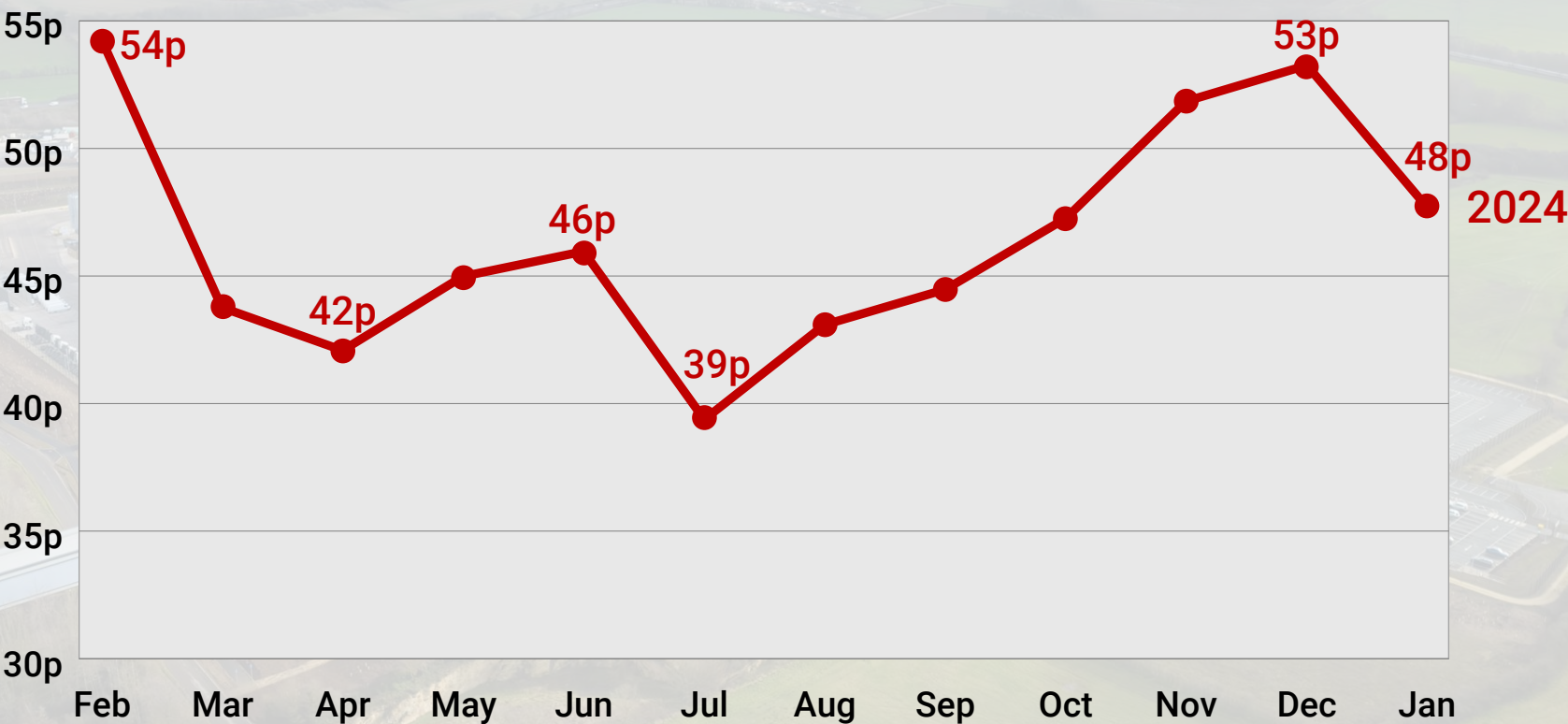
In use

NEXT

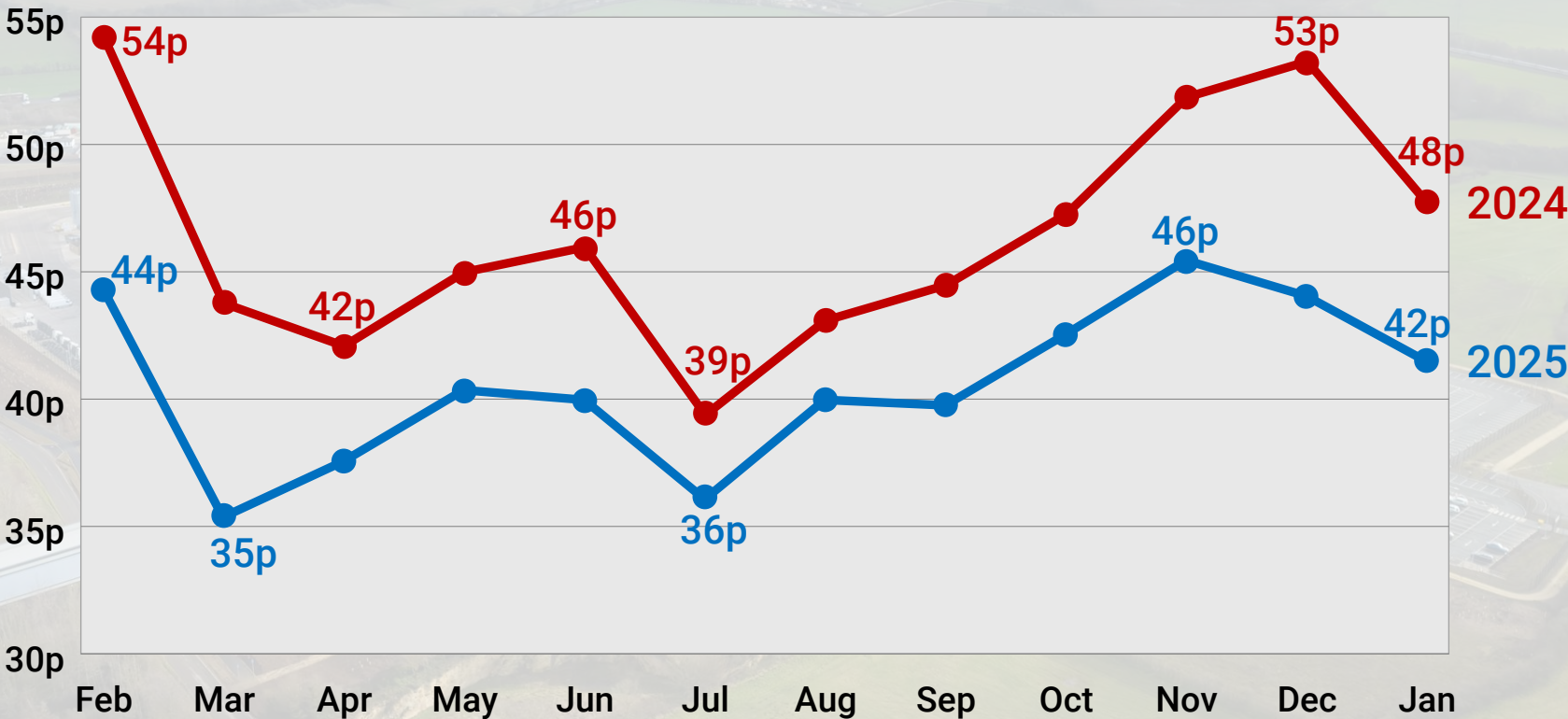
Warehousing | Warehousing costs as a % of total sales



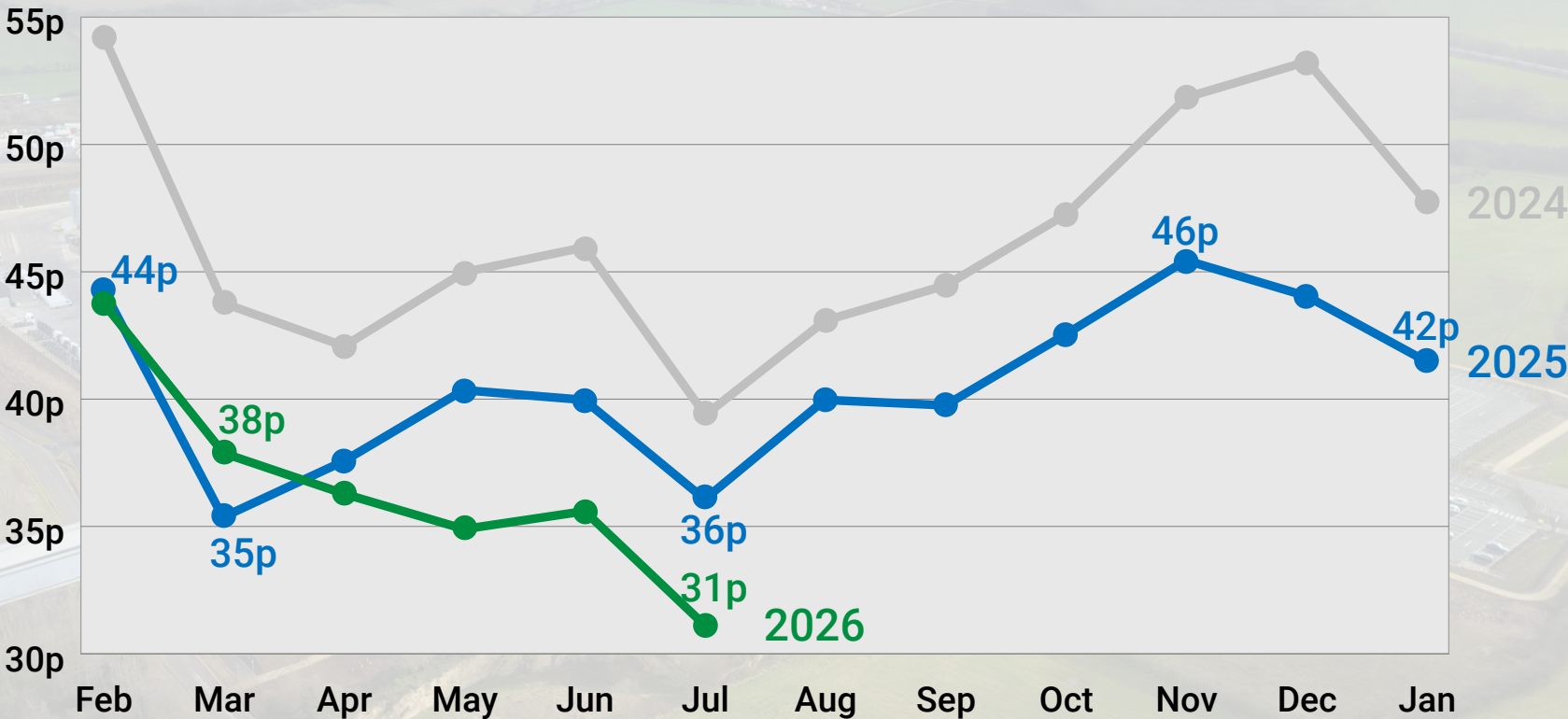
Warehousing | Wage cost per unit picked (at 2026 pay rates)



Warehousing | Wage cost per unit picked (at 2026 pay rates)



Warehousing | Wage cost per unit picked (at 2026 pay rates)

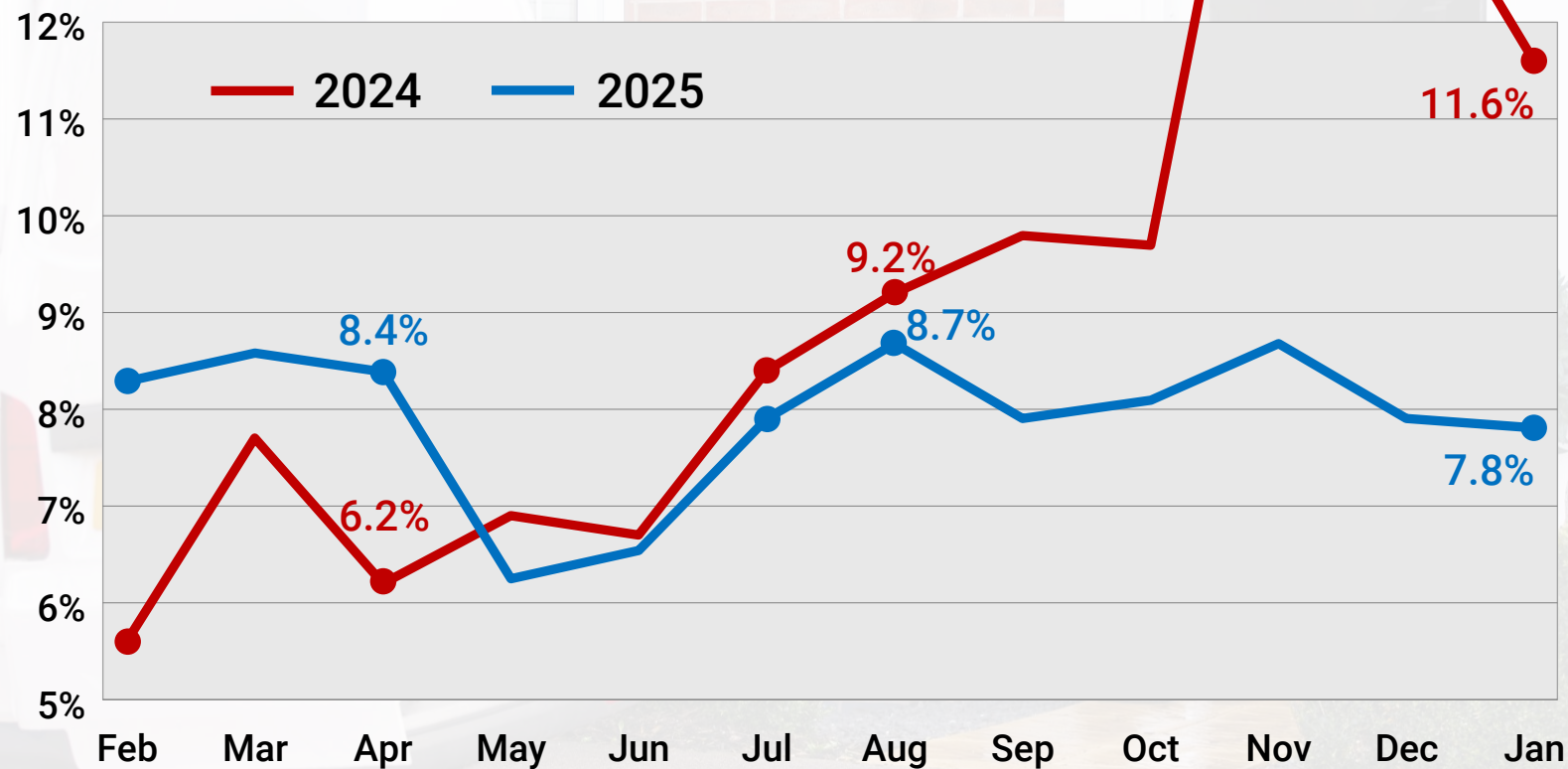


A blue-tinted photograph of a delivery scene. On the left, the rear of a white van is visible with the word 'TRANSPORTER' and the license plate 'YB70 FHF'. A delivery person in a dark uniform is handing a white bag with the 'NEXT' logo to a woman standing in the doorway of a brick house. The house number '182' is visible on the wall to the right of the door. The text 'Delivery Service' is overlaid in white in the center of the image.

Delivery Service

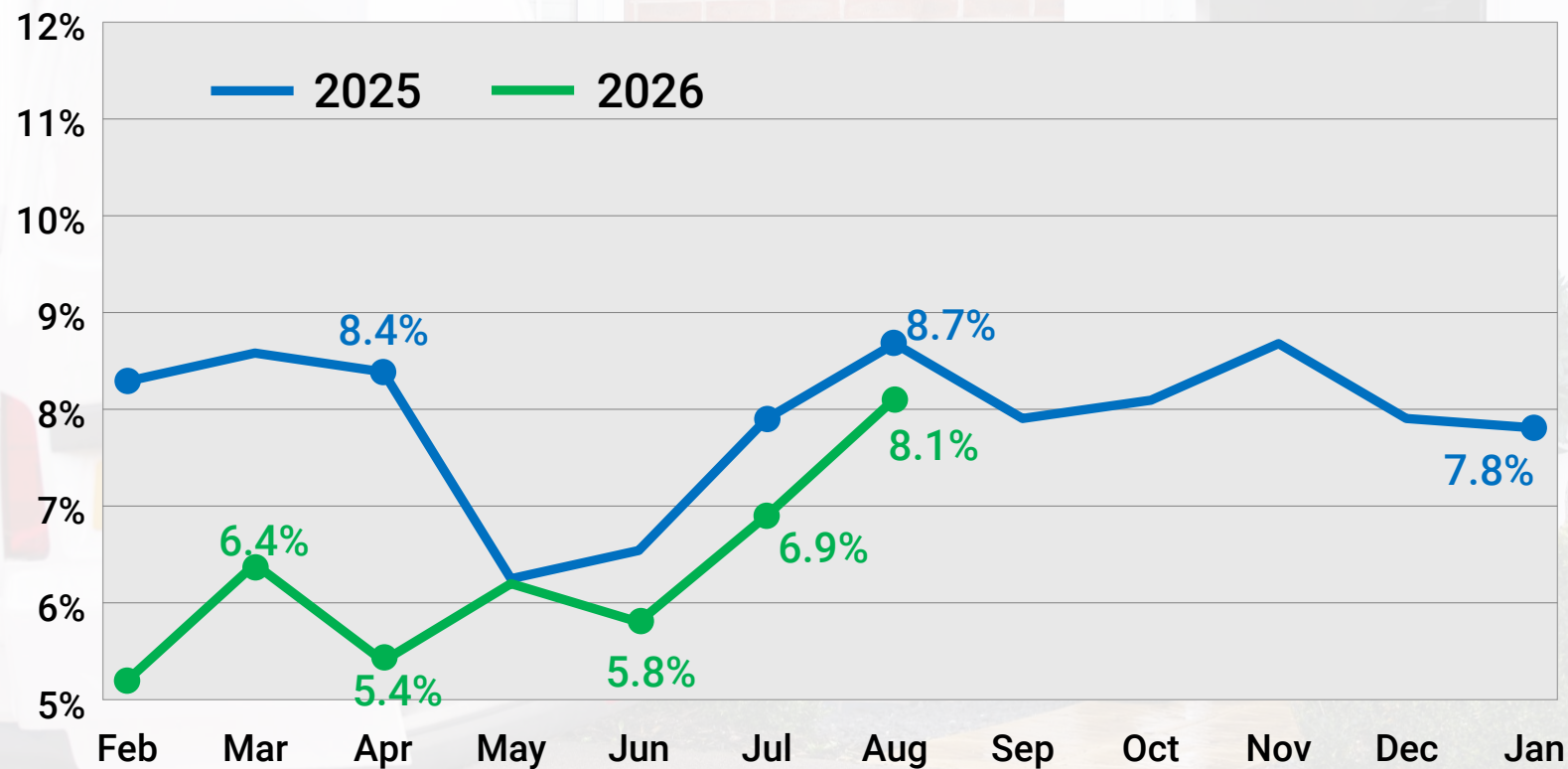
NEXT

Delivery Service | % of Parcels Not Delivered On Time, In Full



NEXT

Delivery Service | % of Parcels Not Delivered On Time, In Full



Technology

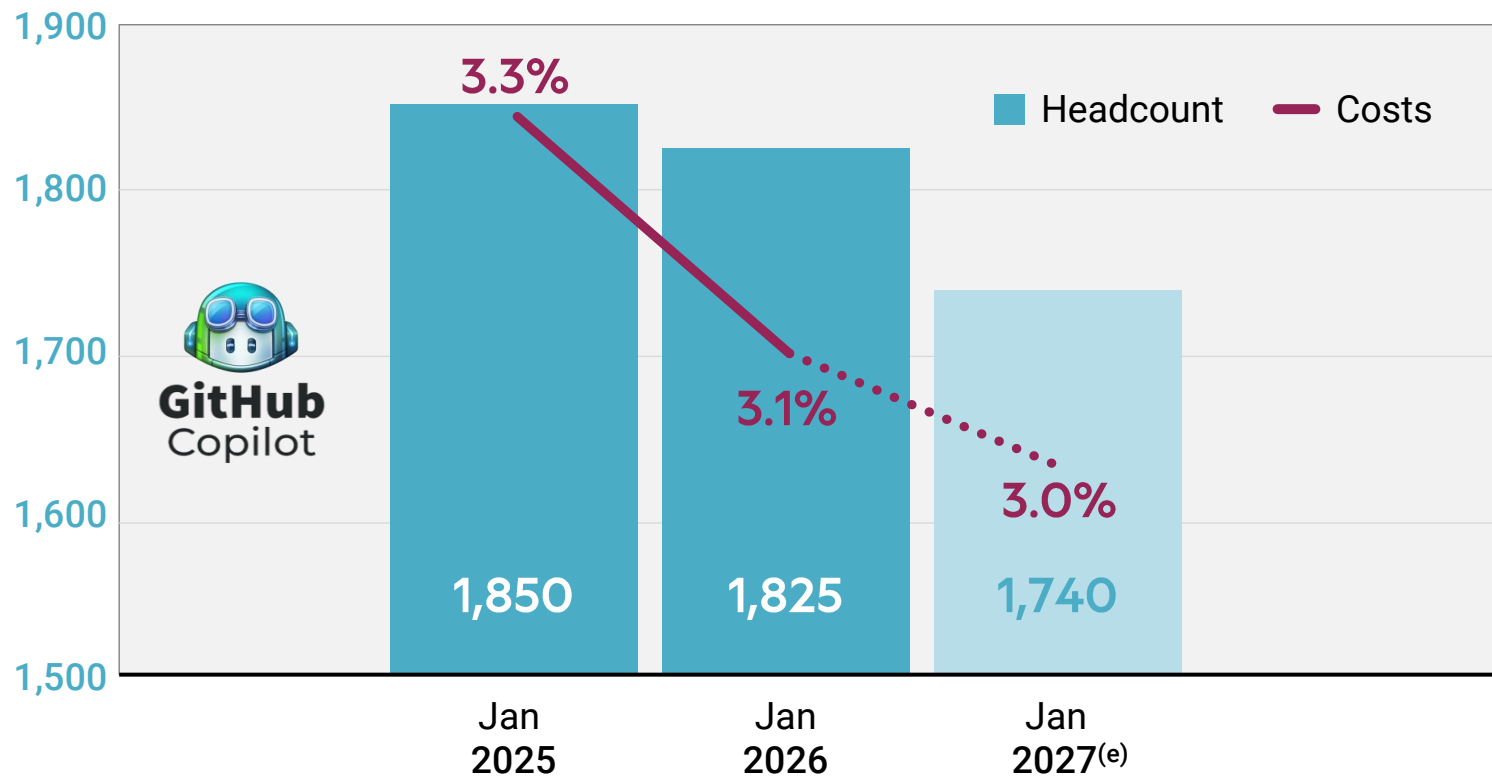
2024

Introduced Assistive AI



NEXT

Tech headcount and tech costs as a % of Brand sales

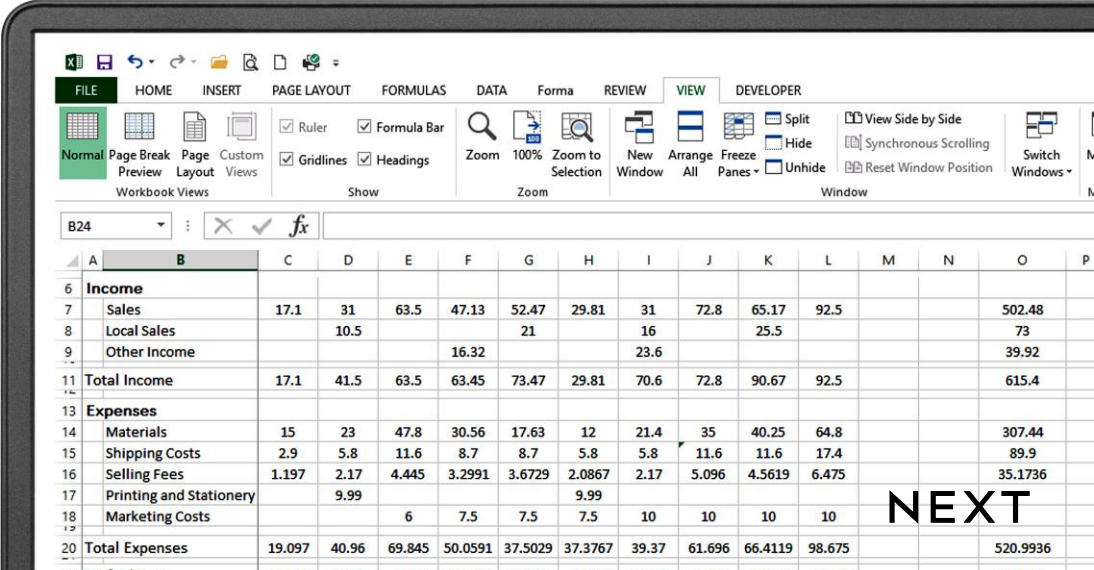


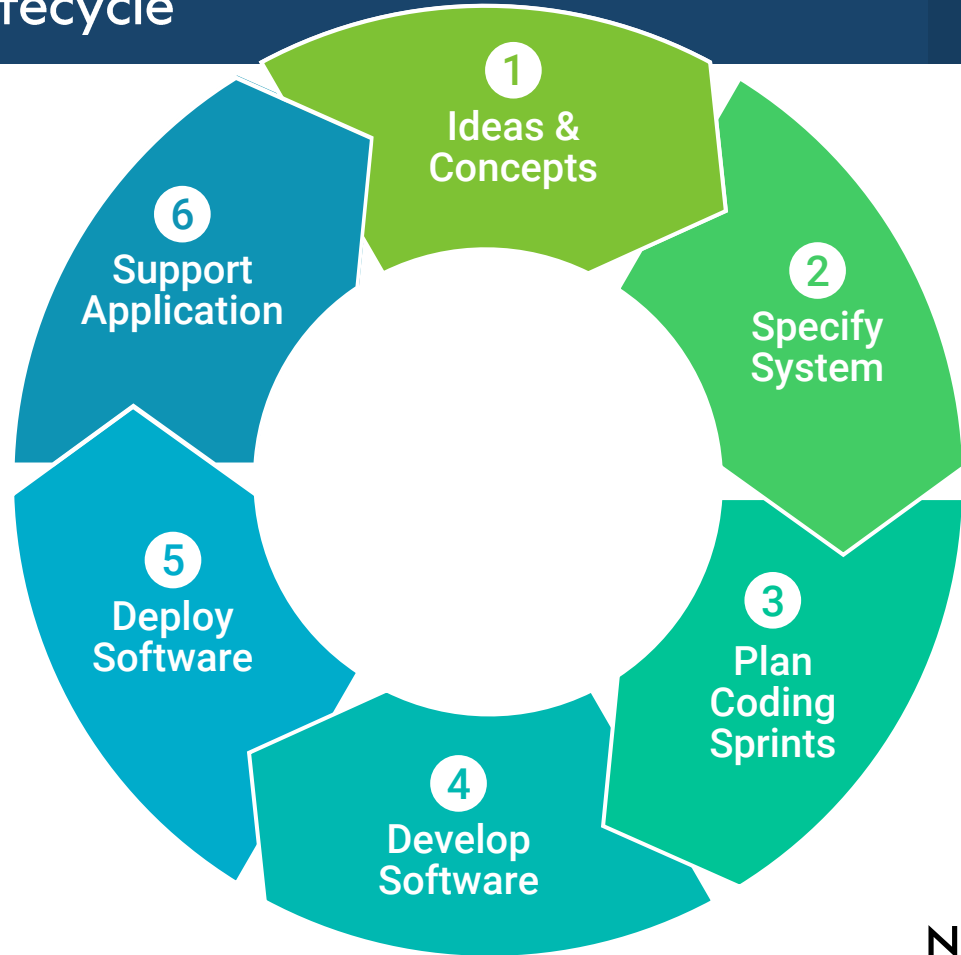
Technology | A big change?

Assistive AI



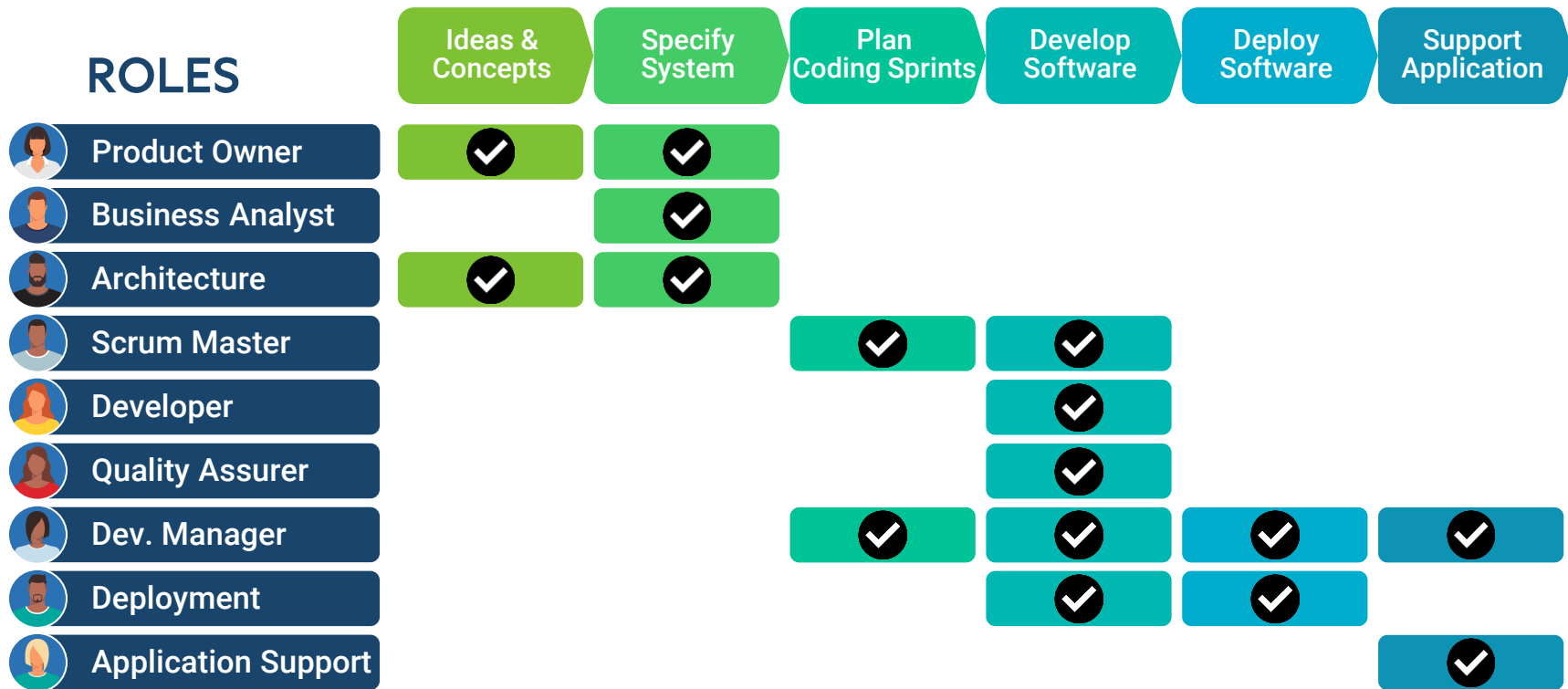
Agentic AI



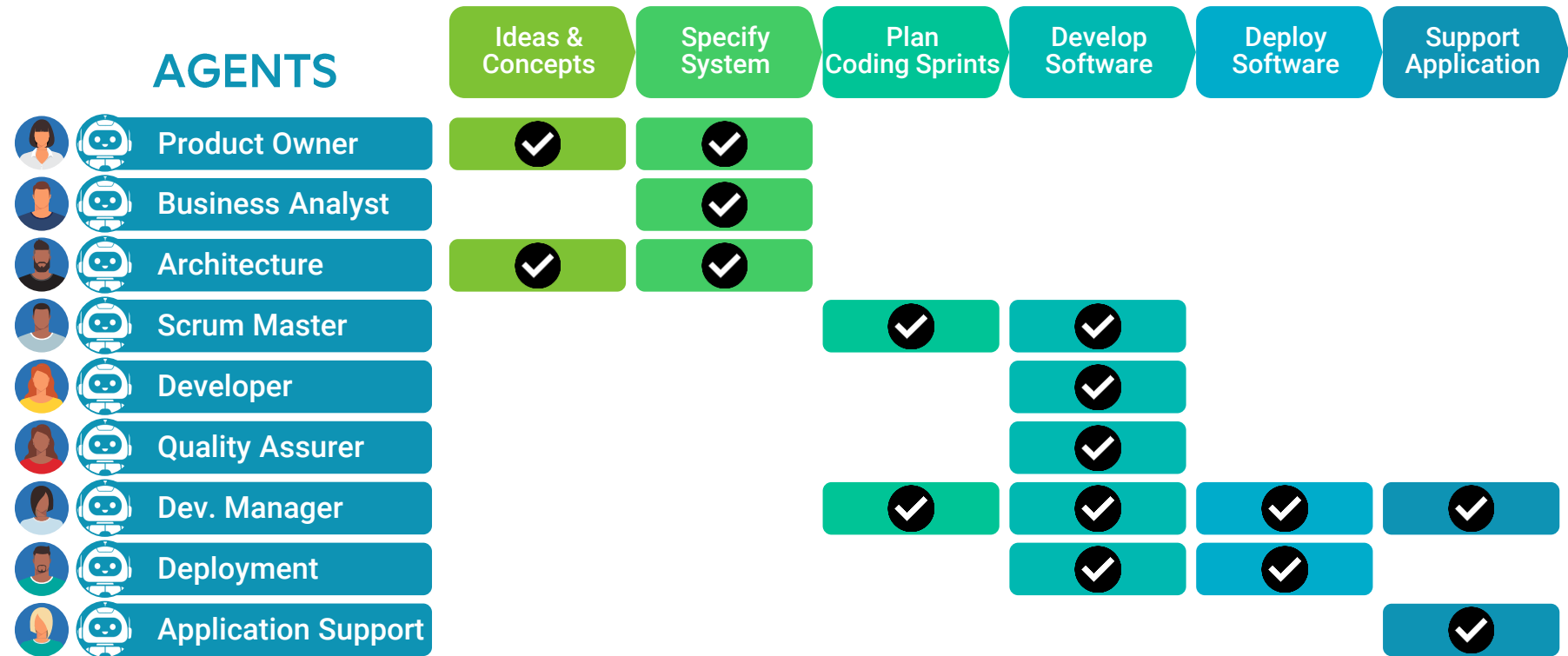


NEXT

Technology | Development Lifecycle



NEXT



AGENTS



Ideas & Concepts

Specify System

Plan Coding Sprints

Develop Software

Deploy Software

Support Application

Timescale?

- Set business context
- Apply guardrails
- Security
- Train the agents
- LLM independence
- Ensure cost efficiency

NEXT

2026

2027

Feb Mar Apr May Jun Jul Aug **Sep** Oct Nov Dec Jan Feb Mar Apr May Jun

AGENTS

-  Product Owner
-  Business Analyst
-  Architecture
-  Scrum Master
-  Developer
-  Quality Assurer
-  Dev. Manager
-  Deployment
-  Application Support



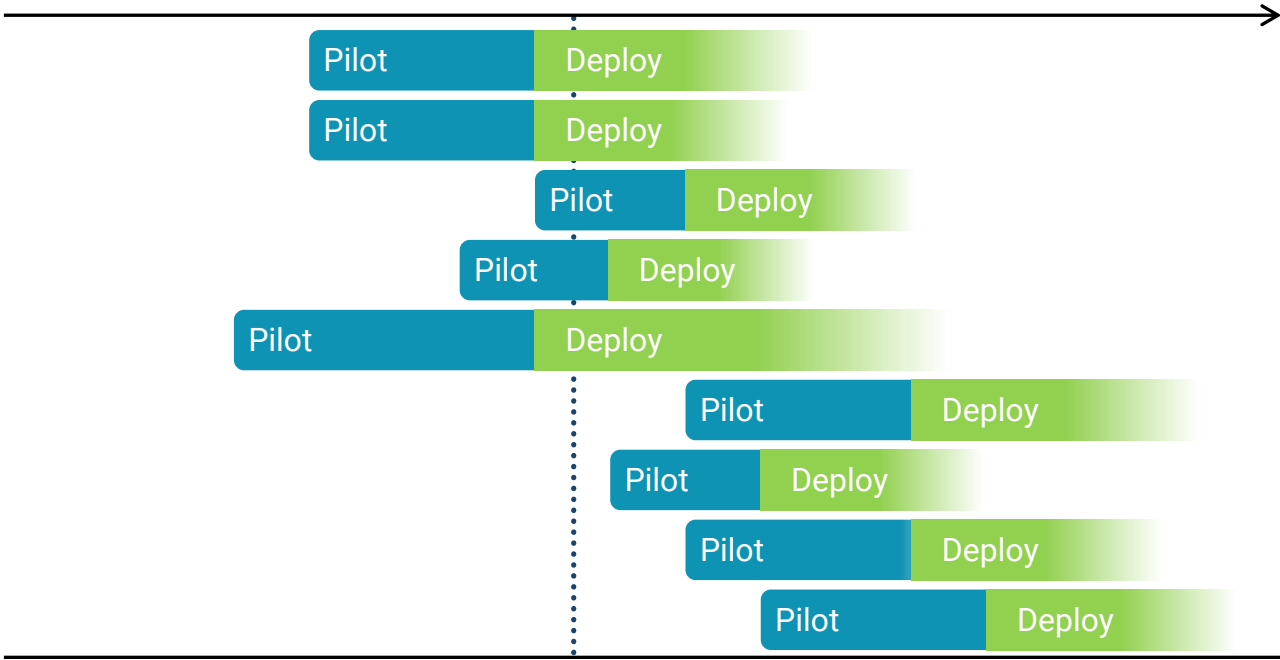
2026

2027

AGENTS

Feb Mar Apr May Jun Jul Aug **Sep** Oct Nov Dec Jan Feb Mar Apr May Jun

-  Product Owner
-  Business Analyst
-  Architecture
-  Scrum Master
-  Developer
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-  Application Support



NEXT

AGENTS

-  Product Owner
-  Business Analyst
-  Architecture
-  Scrum Master
-   **Developer**
-  Quality Assurer
-  Dev. Manager
-  Deployment
-  Application Support

DEVELOPER AGENT

Trial



Share Item



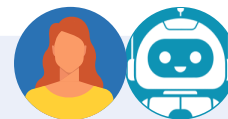
Traditional

11 days



Assistive AI

10 days



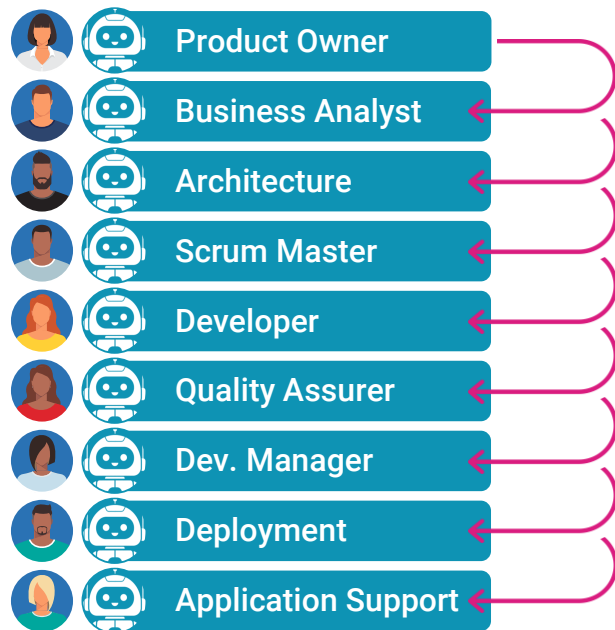
Agentic AI

hr mm sec
00:24:29
+ ½ day review

Caveat... developer time saved = 17%

NEXT

AGENTS



PRODUCTIVITY

Feb 2028^(e) Target

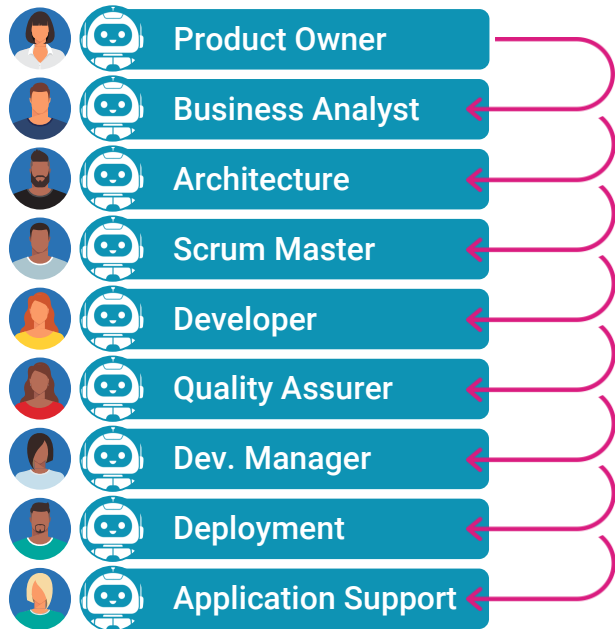
> 30%

Improvement

£60m

NEXT

AGENTS



PRODUCTIVITY

Feb 2028^(e) Target

> 30%

Improvement

~~£60m~~

£35m?

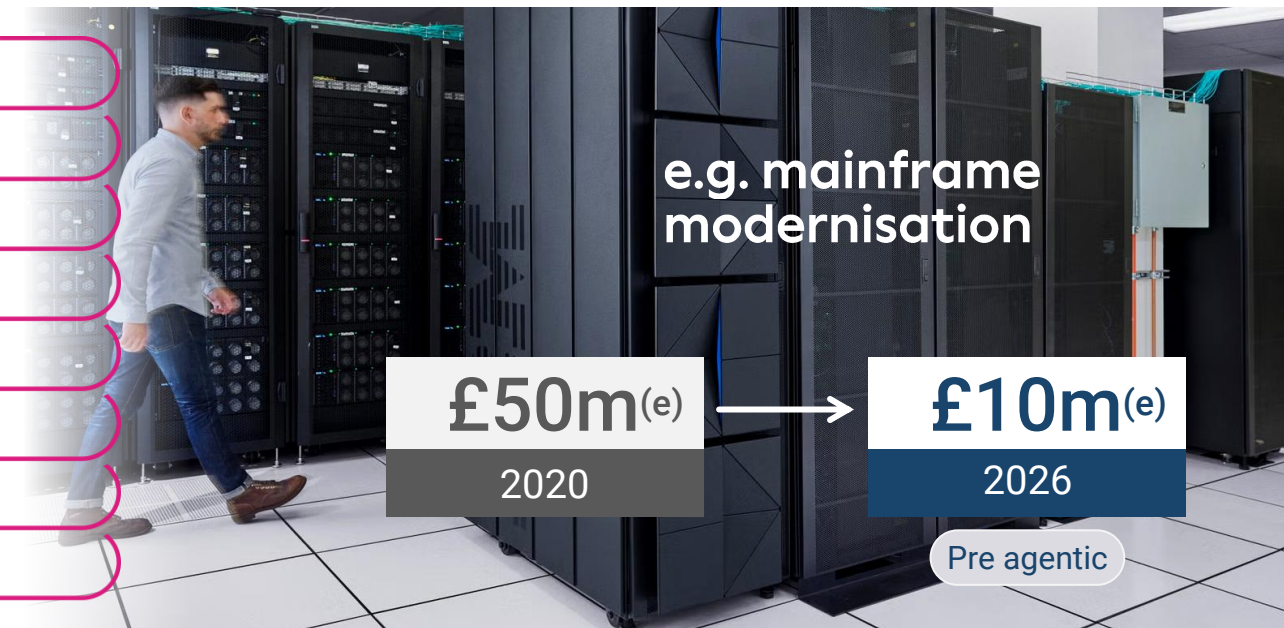
Opportunity

NEXT

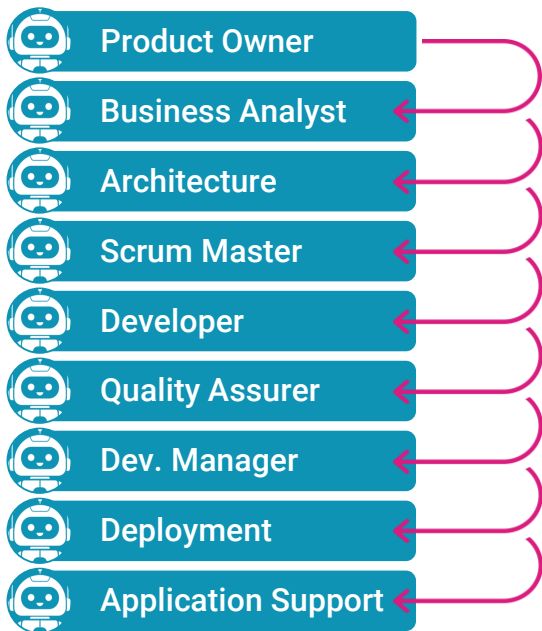
AGENTS



PRODUCTIVITY



AGENTS



PEOPLE



- Solving business problems
- Devising new applications
- Training & managing agents
- Maintaining security
- Integrating with third parties
- Controlling costs

£200k	£1.2m	£3m?
Jan 2026	Jan 2027 ^(e)	Jan 2028 ^(e)

A woman with long dark hair is sitting on a rocky shore, looking towards the camera. She is wearing a white and brown patterned sweater with a matching scarf. She is also wearing white pants and a ring on her finger. The background shows a body of water and some greenery.

NEXT

Half Year 2026