



NEXT

January 2026

52 week basis

Rounding differences are not adjusted



2026/27^(e) Full Year Guidance

Total full price sales

+ 4.5%

Pessimistic?



First 5 weeks were good

Optimistic?



Middle East conflict

ME = 6% of Group sales

3 months costs of **£15m**

- Outbound ME & other **£8m**
- Inbound to UK **£4m**
- UK energy & fuel **£3m**

Selling prices?

Total full price sales growth includes interest.



2025/26 Full Year

March 2025 FP guidance + 5.0%

Actual FP achieved + 10.9%

2026/27^(e) Full Year Guidance

Total full price sales + 4.5%

Total full price sales growth includes interest.

Income Statement | % Ownership Basis

52 week basis

£m	Jan 2026	Jan 2025	Var
Total Group sales	7,004	6,321	+ 10.8%
NEXT full price sales	5,613	5,061	+ 10.9%
		Retail stores	+ 3.5%
		Online UK	+ 8.7%
		Online International	+ 34.6%

Total sales and profit are reported on a 52 week basis and are not presented on a statutory basis.

NEXT

Income Statement | % Ownership Basis

£m	Jan 2026	Jan 2025	Var
Total Group sales	7,004	6,321	+ 10.8%
Operating profit	1,236	1,090	
Lease interest	(49)	(48)	
Operating profit incl. lease interest	1,187	1,042	+ 13.9%
External finance interest	(29)	(31)	
Profit before tax	1,158	1,011	+ 14.5%
PBT margin	16.5%	16.0%	
Non-recurring, non-cash items			
Bad debt provision release	+ 20		
Property provision / IT impairment	- 8		
Impairment of investments	- 6		
Foreign exchange loss	- 3		
	+ 3		

NEXT

Income Statement | % Ownership Basis

£m	Jan 2026	Jan 2025	Var
Total Group sales	7,004	6,321	+ 10.8%
Operating profit	1,236	1,090	
Lease interest	(49)	(48)	
Operating profit incl. lease interest	1,187	1,042	
External finance interest	(29)	(31)	
Profit before tax	1,158	1,011	+ 14.5%
Tax charge	(288)	(250)	
Profit after tax	870	761	+ 14.3%
Post-tax EPS	744.2p	636.3p	+ 17.0%
Total ordinary dividend	268p	233p	+ 15.0%
Capital returned through B share scheme	360p		

Total sales and profit are reported on a 52 week basis and are not presented on a statutory basis.

NEXT

Cash Flow

Consolidated Basis

53 week basis

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

NEXT

£m	Jan 2026	Jan 2025	Var
Profit before tax	1,158	1,011	+ 147m
Profit from 53 rd week	24	-	+ 24m
Depreciation & software amortisation	153	148	
Capital expenditure	(168)	(151)	↑ 17m

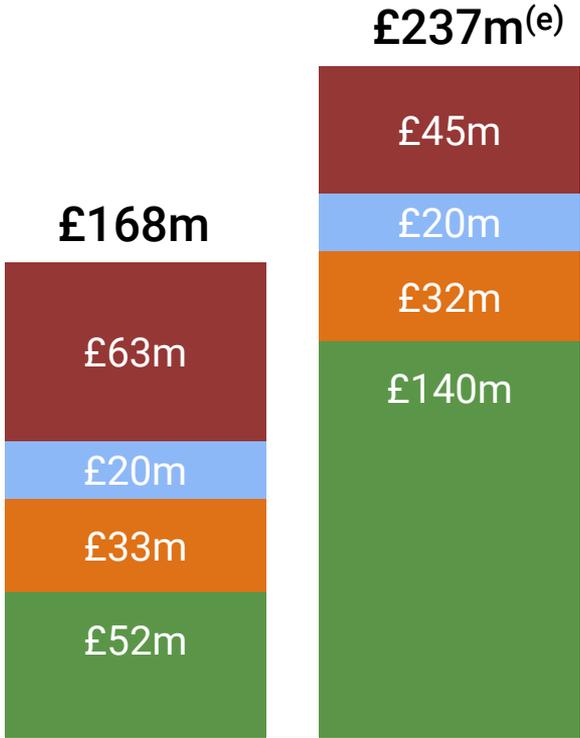
The cash flow statement is not presented on a statutory basis.

NEXT

Cash Flow | Consolidated Basis

Capital expenditure

- Stores
- Head office & Subsidiaries
- Technology
- Warehouses



Jan 2027(e) Including E3 ~ £100m(e)



Jan 2026

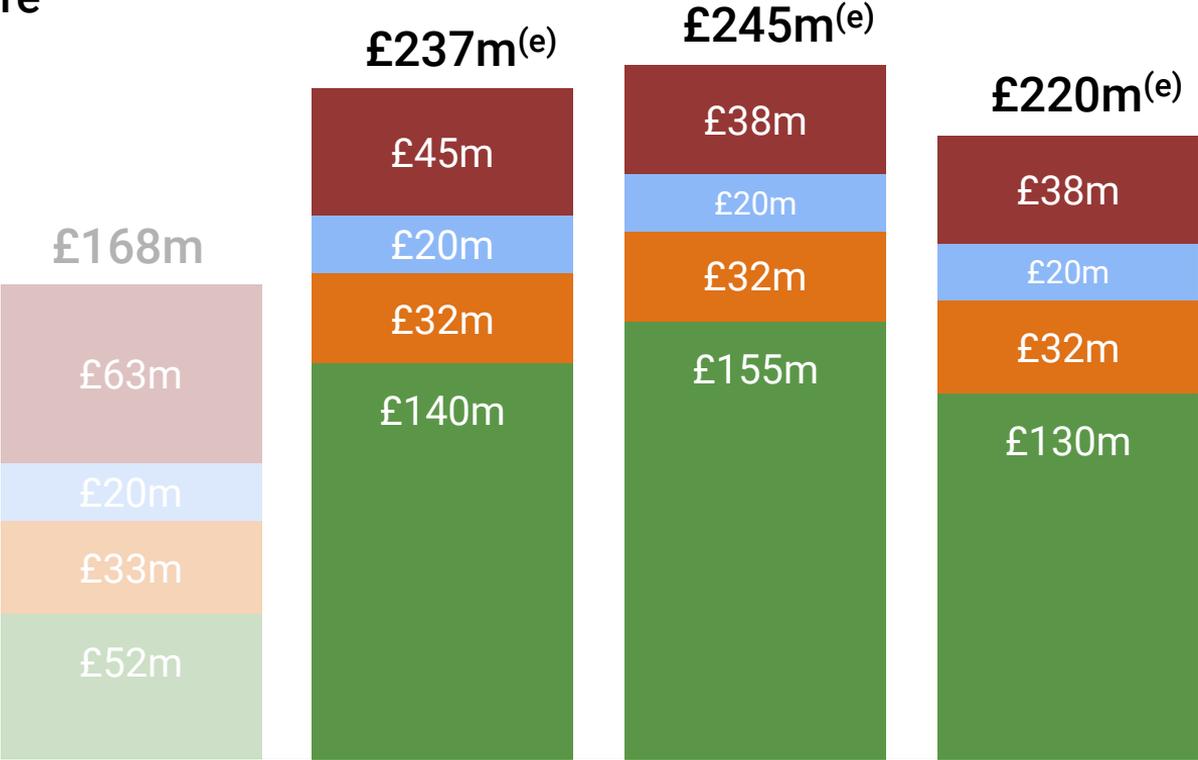
Jan 2027(e)

NEXT

Cash Flow | Consolidated Basis

Capital expenditure

- Stores
- Head office & Subsidiaries
- Technology
- Warehouses



Jan 2026

Jan 2027(e)

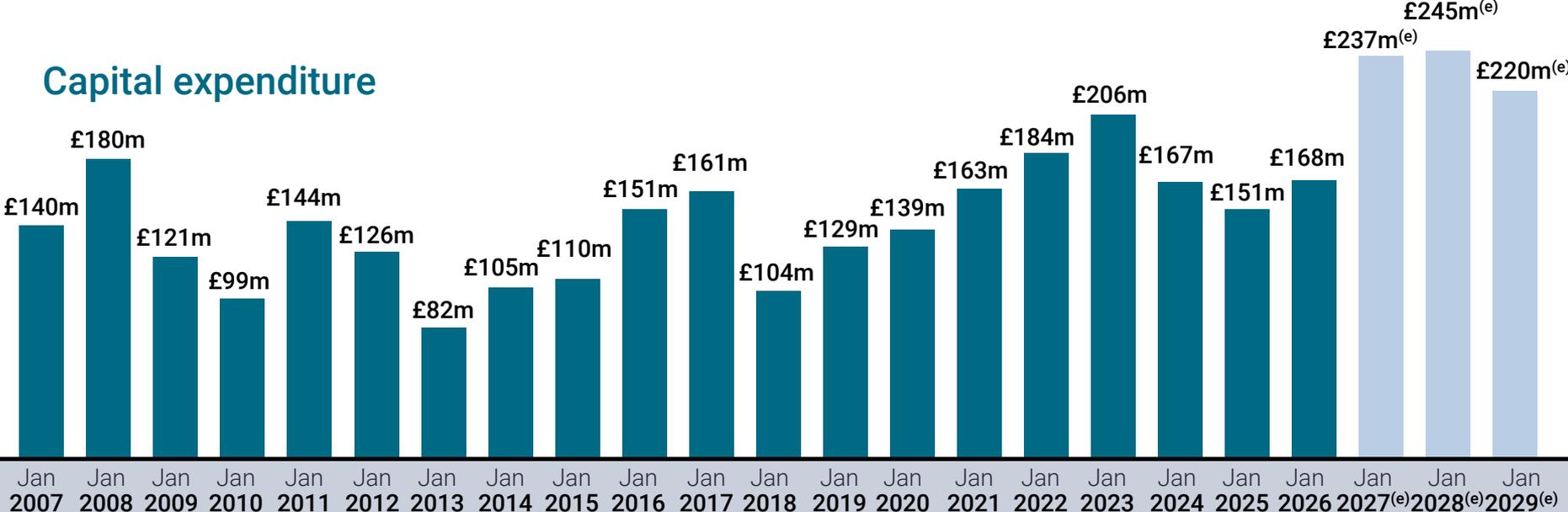
Jan 2028(e)

Jan 2029(e)

NEXT

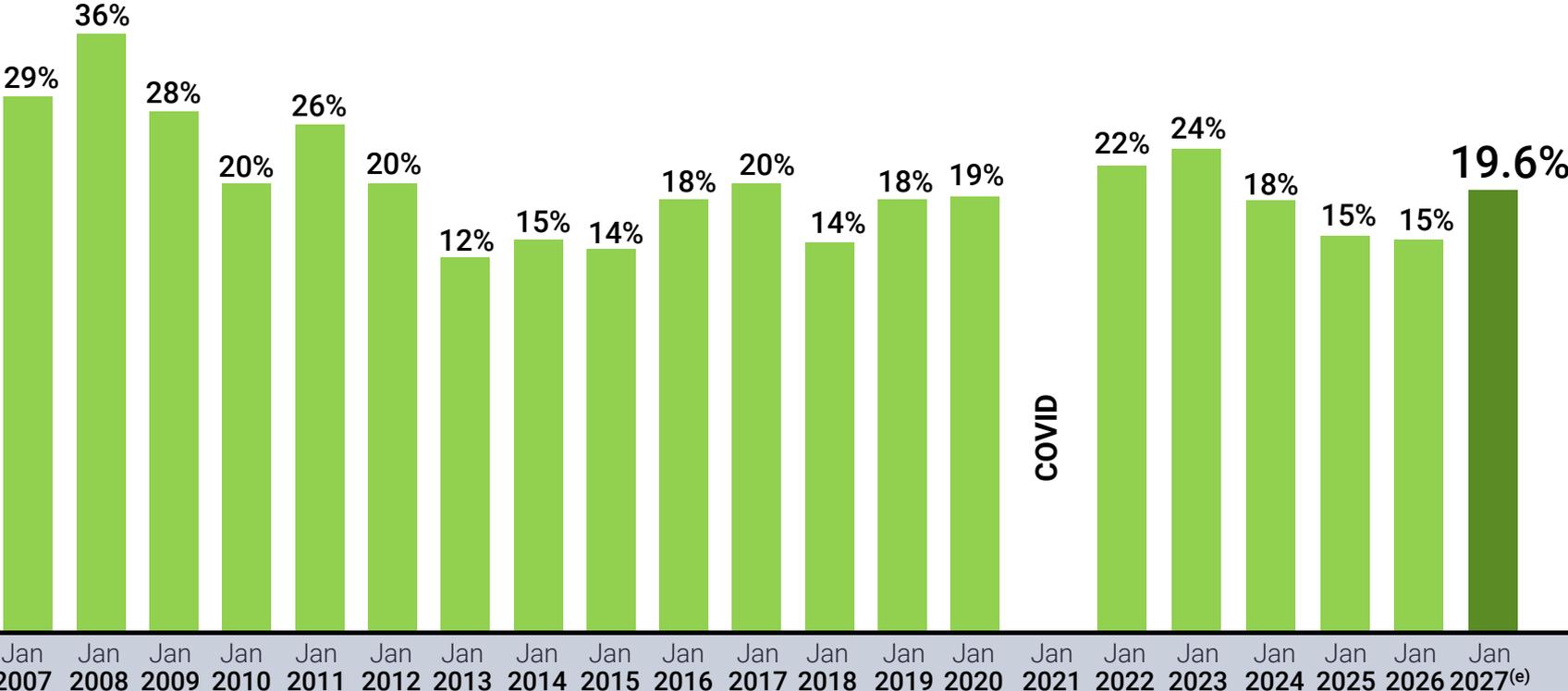
20 Year History | Capex and PBT

Capital expenditure



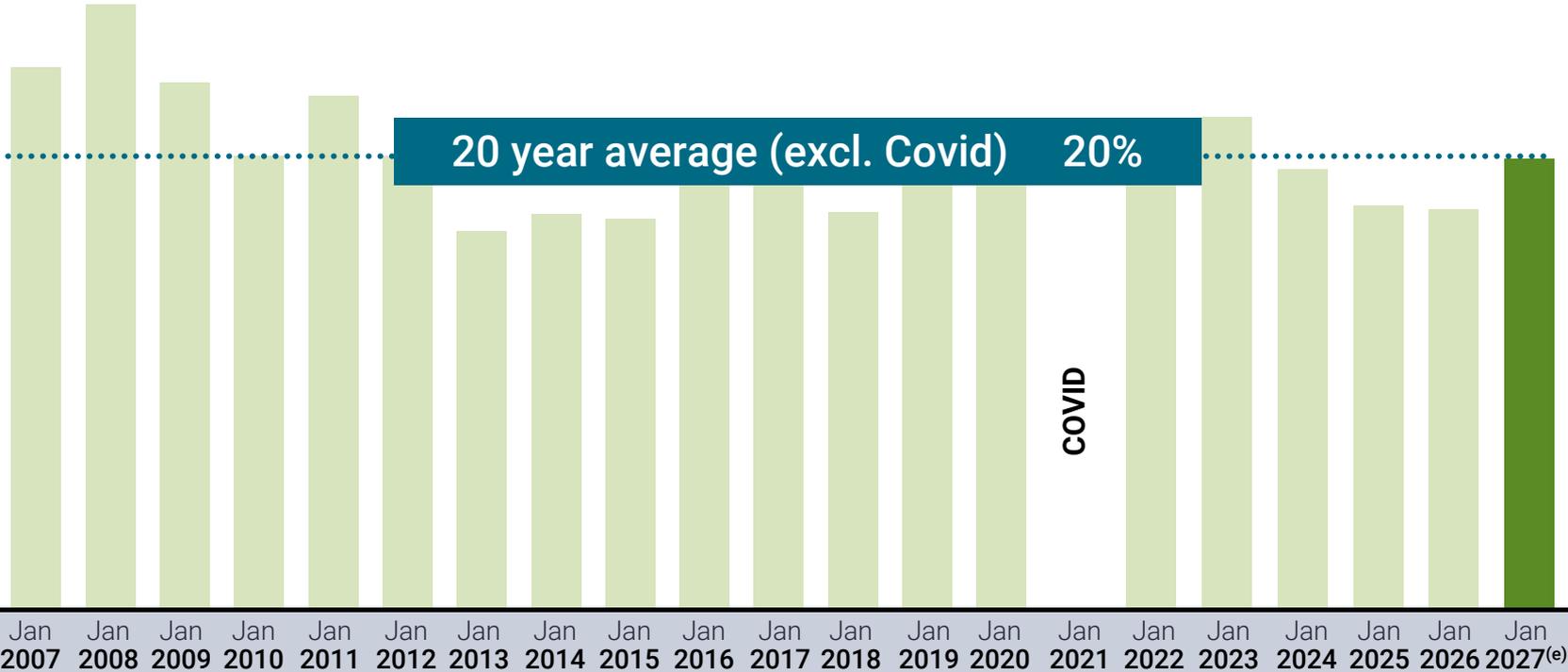
20 Year History | Capex and PBT

Capex as a % of PBT



20 Year History | Capex and PBT

Capex as a % of PBT



Cash Flow | Consolidated Basis

£m	Jan 2026	Jan 2025	Var
Profit before tax	1,158	1,011	+ 147m
Profit from 53 rd week	24	-	
Depreciation & software amortisation	153	148	
Capital expenditure	(168)	(151)	
Working capital / other	(143)	(97)	↑ 46m
			↑ 19m
One offs			
			↑ 65m
			↑ 29m
			↓ 54m

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

NEXT

Cash Flow | Consolidated Basis

£m	Jan 2026	Jan 2025	Var
Profit before tax	1,158	1,011	+ 147m
Profit from 53 rd week	24	-	
Depreciation & software amortisation	153	148	
Capital expenditure	(168)	(151)	
Working capital / other	(143)	(97)	
Corporation Tax	(233)	(243)	
Investments	(6)	(11)	
Surplus cash before distributions	786	657	↑ 129m
Ordinary dividends and B shares	(708)	(258)	Net cash outflow £93m
Buybacks	(131)	(360)	
Total distributions	839	618	↑ 221m

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

NEXT

£m		Jan 2026	Jan 2025	Var	
Fixed assets & software		746	769		
Investments		532	551		
Stock		979	900	+ 79m	+ 8.8%
	NEXT stock	At week 52	862		+ 7.0%

Balance Sheet | Consolidated Basis

£m	Jan 2026	Jan 2025	Var
Fixed assets & software	746	769	
Investments	532	551	
Stock	979	900	
Customer receivables	1,340	1,314	+ 2.0%
Credit sales year to Jan 2026	2,190	2,070	+ 5.8%
Average debtor days	187	194	- 3.6%

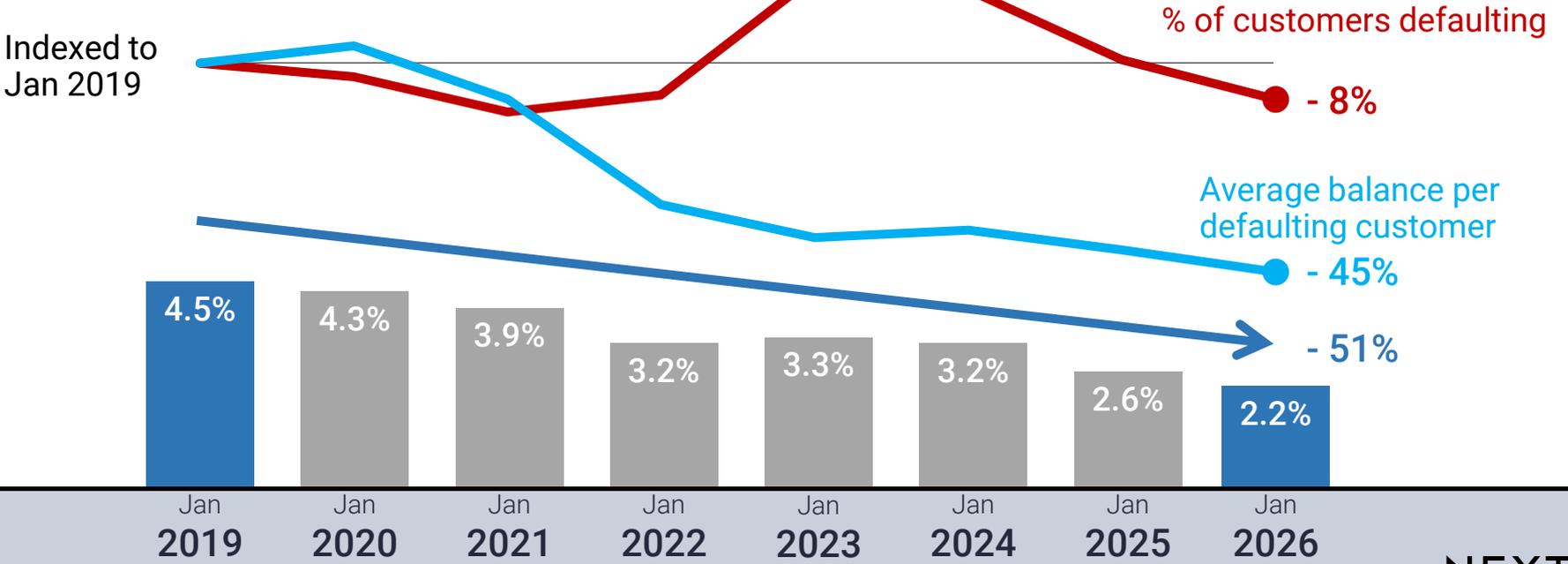
Credit sales includes Online and Retail credit sales and interest income.

NEXT

Balance Sheet | Consolidated Basis

£m	Jan 2026	Jan 2025	Var
Customer receivables	1,340	1,314	+ 2.0%

Annual observed default rates

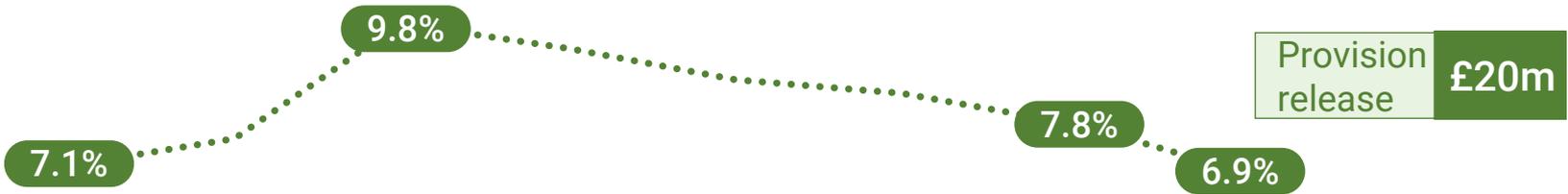


NEXT

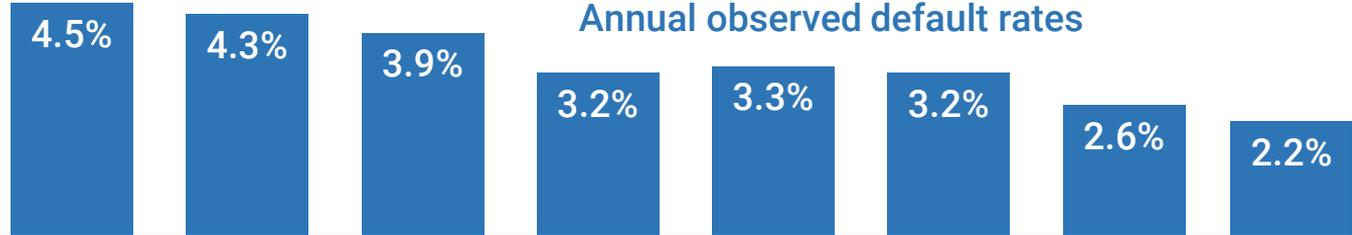
Balance Sheet | Consolidated Basis

£m	Jan 2026	Jan 2025	Var
Customer receivables	1,340	1,314	+ 2.0%

Closing provision for future defaults



Annual observed default rates



Jan 2019 Jan 2020 Jan 2021 Jan 2022 Jan 2023 Jan 2024 Jan 2025 Jan 2026

NEXT

Balance Sheet | Consolidated Basis

£m	Jan 2026	Jan 2025	Var
Fixed assets & software	746	769	
Investments	532	551	
Stock	979	900	
Customer receivables	1,340	1,314	
Other debtors	294	182	↑ 112m
		International aggregators	57m
		Cash in transit	29m
		Interest free credit	20m

NEXT

Balance Sheet | Consolidated Basis

£m	Jan 2026	Jan 2025	Var
Fixed assets & software	746	769	
Investments	532	551	
Stock	979	900	
Customer receivables	1,340	1,314	
Other debtors	294	182	
Creditors & derivatives	(1,153)	(1,054)	+ 9%
Pension surplus	23	31	
Net debt (excl. lease debt)	(713)	(660)	↑ 53m + 8%
Right-of-use assets	733	737	
Lease debt	(1,000)	(1,014)	
Net assets	<u>1,781</u>	<u>1,754</u>	↑ 26m

Facilities and Net Debt

Net debt

Jan 2026 est.*

£739m

0.63

Leverage

0.63

Jan 2027

£790m^(e)

Jan 2026 actual

£713m

0.60

Operational
cash flow
£978m^(e)

Ordinary dividends
£318m^(e)

Capital expenditure
£237m^(e)

Cash available for
share buybacks or
investments
£500m^(e)

Buybacks
to date**
£196m

* January 2026 Trading Statement

** Buybacks to 25 March 2026.

NEXT

Net Debt and Financing | Headroom

Jan 2026
£1,239m

2029 NEXT RCF

£525m

2031 Bond

£300m

2028 Bond

£300m

2026 Bond

£114m

Financing

£790m^(e)

Jan 2027

Net debt

NEXT

Net Debt and Financing | Headroom

Jan 2027^(e)
£1,125m

2029 NEXT RCF

£525m

2031 Bond

£300m

2028 Bond

£300m

2026 Bond

£114m

Financing

£920m^(e)

Peak Oct 2026^(e)

£790m^(e)

Jan 2027

Net debt

~£205m^(e)
Headroom

NEXT

RETAIL STORES

NEXT

Newcastle Eldon Square

NEXT

Retail Stores | Sales & Profit Analysis



£m	Jan 2026	Jan 2025	Var	Full price
Total sales	1,893	1,849	+ 2.4%	+ 3.5%

New space + 1.2%

Like-for-like full price sales + 2.3%

NEXT

Retail Stores | Sales & Profit Analysis



£m	Jan 2026	<i>Jan 2025</i>	Var
Total sales	1,893	<i>1,849</i>	+ 2.4%
Operating profit	226	<i>237</i>	
Lease interest charge	(33)	<i>(33)</i>	
Profit	193	<i>204</i>	- 5.0%
Margin	10.2%	<i>11.0%</i>	

Profit includes lease interest.

NEXT

Retail Stores | Margin Analysis



£m	Jan 2026	Jan 2025	Var
Margin	10.2%	11.0%	- 0.8%
Bought-in gross margin	0.0%		
Markdown	+ 0.2%	Wage inflation	
Store payroll	- 0.6%	- 1.2%	
Store occupancy	0.0%		
Warehouses & distribution	- 0.3%	- 0.2%	
Technology costs	- 0.1%		
Margin movement	- 0.8%	- 1.4%	

NEXT

Retail Stores | Margin Analysis



£m	Jan 2026	Jan 2025	Var
Margin	10.2%	11.0%	- 0.8%

New Store Performance

Openings	Sales vs target	NBC	Payback
15 stores	- 12%	17%	29 months
Excluding Thurrock		15%	24 months

NEXT

Retail Stores | Margin Analysis



£m	Jan 2026	Jan 2025	Var
Margin	10.2%	11.0%	- 0.8%

New Store Performance

Openings	Sales vs target	NBC	Payback	IRR %
15 stores	- 12%	17%	29 months	32%

Excluding Thurrock

Incremental NBC £6m

A profitable mistake...

NEXT

Retail Stores | Margin Analysis



£m	Jan 2026	Jan 2025	Var
Margin	10.2%	11.0%	- 0.8%

New Store Performance

Openings	Sales vs target	NBC	Payback	IRR %
15 stores	- 12%	17%	29 months	32%
Excluding Thurrock				
New investment hurdles		15%	30 months	27%

NEXT

Retail Stores | Margin Analysis



£m	Jan 2026	Jan 2025	Var
Margin	10.2%	11.0%	- 0.8%

The year ahead...

Jan 2027^(e)

Like-for-like full price sales

- 3.0%

New space

+ 1.5%

Total full price sales

- 1.5%

NEXT

Retail Stores | Margin Analysis



£m	Jan 2026	Jan 2025	Var
Margin	10.2%	11.0%	- 0.8%

The year ahead...

	Jan 2027 ^(e)	Var
Total full price sales	- 1.5%	

Profit	- 6%	- £12m
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Margin forecast	9.7%
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NEXT



Online

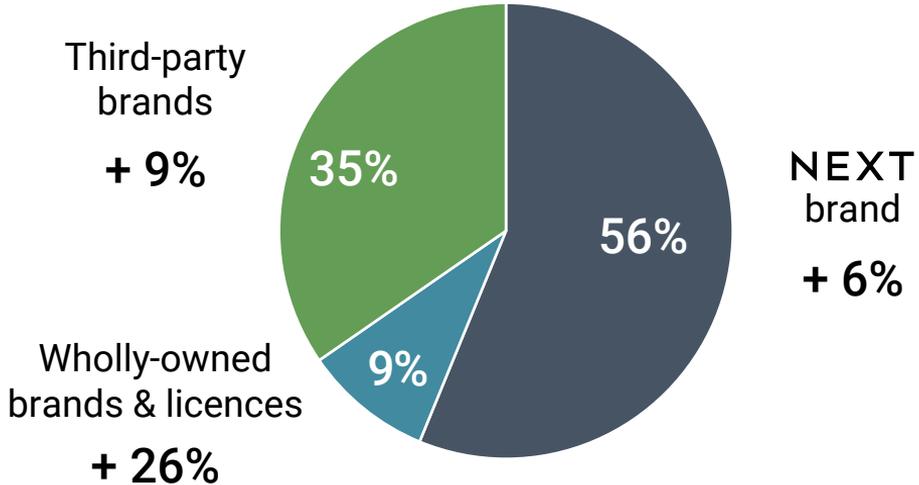
UK

NEXT



£m	Jan 2026	Jan 2025	Var	Full price
Total UK sales	2,800	2,540	+ 10.2%	+ 8.7%

Full price sales participation and growth



Online UK | Sales & Profit Analysis



£m	Jan 2026	<i>Jan 2025</i>	Var
Total UK sales	2,800	2,540	+ 10.2%
Profit	511	444	+ 15.0%
Margin	18.2%	17.5%	
NEXT brand	21.4%	21.1%	
Non-NEXT brands	14.3%	12.9%	

Profit includes lease interest.

NEXT brand and Non-NEXT brands margin % for Jan 2025 have been restated to adjust for central cost reallocations between NEXT brand and Non-NEXT brands.

NEXT

Online UK | Margin Analysis



£m	NEXT brand	Non-NEXT
Jan 2025	21.1%	12.9%
Bought-in gross margin	- 0.1%	
Markdown	+ 0.1%	
Warehouse & distribution	0.0%	
Marketing	+ 0.1%	
Technology	+ 0.2%	
		Wage inflation - 0.8% Fixed overheads + 0.5% Efficiencies + 0.3%
Jan 2026	21.4%	14.3%

NEXT brand and Non-NEXT brands margin % for Jan 2025 have been restated to adjust for central cost reallocations between NEXT brand and Non-NEXT brands.

Online UK | Margin Analysis



£m	NEXT brand	Non-NEXT	
Jan 2025	21.1%	12.9%	
Bought-in gross margin	- 0.1%	+ 0.5%	<ul style="list-style-type: none"> Commission rates + 0.3% WOBL mix + 0.2%
Markdown	+ 0.1%	0.0%	
Warehouse & distribution	0.0%	+ 0.8%	<ul style="list-style-type: none"> Wage inflation - 0.5% Fixed OH + 0.5%
Marketing	+ 0.1%	0.0%	<ul style="list-style-type: none"> Efficiencies + 0.4%
Technology	+ 0.2%	+ 0.1%	<ul style="list-style-type: none"> RR% & ASPs + 0.4%
Jan 2026	21.4%	14.3%	

NEXT brand and Non-NEXT brands margin % for Jan 2025 have been restated to adjust for central cost reallocations between NEXT brand and Non-NEXT brands.

NEXT



	NEXT brand	Non-NEXT	Total
Jan 2026	21.4%	14.3%	18.2%

The year ahead...

Total Online UK

Jan 2027^(e) full price sales **+ 4.6%**

Jan 2027^(e) margin forecast **+ 18.8%**

+ 0.6%



Online

International

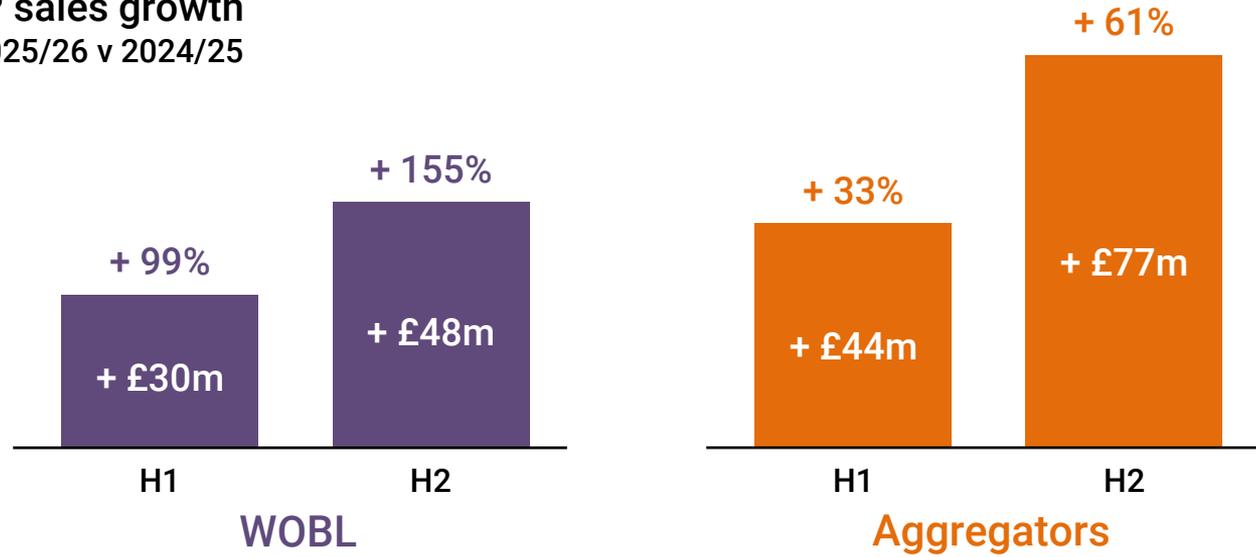
NEXT

Online International | Sales Analysis



£m	Jan 2026	Jan 2025	Var	Full price
Total International sales	1,297	930	+ 39%	+ 35%

FP sales growth
2025/26 v 2024/25



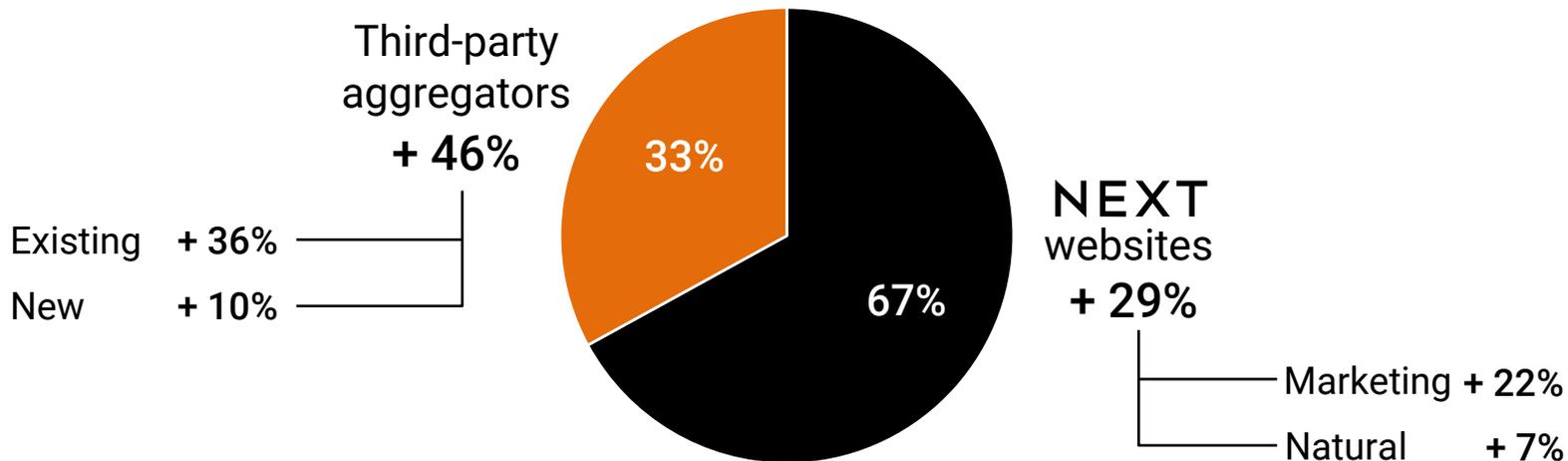
NEXT

Online International | Sales Analysis



£m	Jan 2026	Jan 2025	Var	Full price
Total International sales	1,297	930	+ 39%	+ 35%

FP sales participation and growth

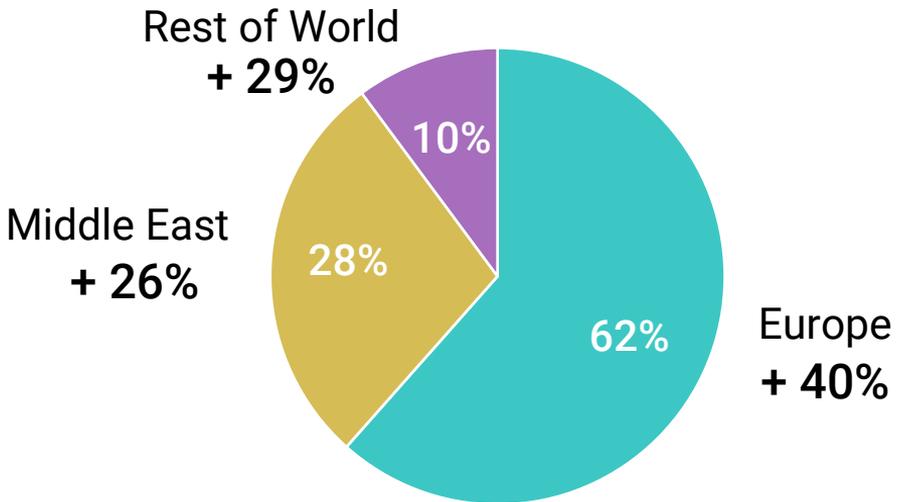


NEXT



£m	Jan 2026	Jan 2025	Var	Full price
Total International sales	1,297	930	+ 39%	+ 35%

FP sales participation and growth by region



Online International | Sales & Profit Analysis



£m	Jan 2026	<i>Jan 2025</i>	Var
Total International sales	1,297	930	+ 39%
Profit	196	129	+ 52%
Margin	15.1%	13.9%	+ 1.2%

Profit includes lease interest.

NEXT

Online International | Margin Analysis



£m	Jan 2026	Jan 2025	Var
Margin	15.1%	13.9%	+ 1.2%
Bought-in gross margin	+ 0.7%		
		Product mix	+ 0.5%
		Duty savings	+ 0.2%

NEXT

Online International | Margin Analysis



£m	Jan 2026	Jan 2025	Var
Margin	15.1%	13.9%	+ 1.2%
Bought-in gross margin	+ 0.7%		
Markdown	+ 0.1%	Improved clearance rates	
Warehousing & distribution	+ 0.7%	Wage inflation	- 0.5%
		Fixed overheads	+ 0.4%
		Efficiencies	+ 0.3%
		Handling charge income	+ 0.3%
		ASPs & RR% up	+ 0.2%

NEXT

Online International | Margin Analysis



£m	Jan 2026	Jan 2025	Var
Margin	15.1%	13.9%	+ 1.2%
Bought-in gross margin	+ 0.7%		
Markdown	+ 0.1%		
Warehousing & distribution	+ 0.7%		
Marketing	- 1.1%		
Technology	+ 0.2%		
Contact centre	+ 0.1%		
Central costs	+ 0.5%		— Germany hub closure
Margin movement	+ 1.2%		

NEXT



£m	Jan 2026	Jan 2025	Var
Margin	15.1%	13.9%	+ 1.2%

The year ahead...

	Full price sales	Marketing spend
Jan 2027 ^(e)	+ 14.3%	+ 25%

Jan 2027^(e) margin forecast **15.3%**
+ 0.2%



Online

Customer Analysis

NEXT



Total sales by customer type on NEXT websites Jan 26 v Jan 25

	No. of customers ordering Jan 26	
UK credit	3.3m	+ 6%
UK cash	7.1m	+ 10%
International (NEXT websites)	5.7m	+ 31%
Total excl. aggregators	16.1m	+ 16%

Sales and customer numbers excludes third-party aggregators and Total Platform websites. Jan 25 international customers has been restated from 4.1m to 4.3m and the total number of customers has been restated from 13.7m to 13.9m to correct for instances where customer account numbers were reassigned to new customers within the year.



Total sales by customer type on NEXT websites Jan 26 v Jan 25

	No. of customers ordering Jan 26		Sales per customer £	
UK credit	3.3m	+ 6%	£547	+ 1%
UK cash	7.1m	+ 10%	£142	+ 5%
International (NEXT websites)	5.7m	+ 31%	£151	+ 2%
Total excl. aggregators	16.1m	+ 16%	£227	- 1%

Sales and customer numbers excludes third-party aggregators and Total Platform websites. Jan 25 international customers has been restated from 4.1m to 4.3m and the total number of customers has been restated from 13.7m to 13.9m to correct for instances where customer account numbers were reassigned to new customers within the year.



Reiss jumpsuit

Total Platform

NEXT

Total Platform | Sales & Profit Analysis



Joules

£m	Jan 2026	Jan 2025	Var
Total profit	90	77	+ 17% + £13m
Equity profit	73	64	+ £9m
Services profit	17	13	+ £4m
Margin on NEXT income	21.6%	19.4%	
Margin as a % of client sales	6.6%	6.1%	

NEXT

Total Platform | Sales & Profit Analysis



Joules

£m	Jan 2026	Jan 2025	Var
Total profit	90	77	+ £13m
Total pre-tax ROCE*	23%	17%	

Profit forecast 2026/27^(e) 95
+ £5m

Assuming... No new acquisitions

* We have simplified our method of calculating ROCE and restated the prior year. Previously, we used the cumulative total of capital employed less cash recovered. We now measure the return against the total capital employed.

NEXT



2026/27^(e) Full Year Guidance

Total full price sales + 4.5%

Total full price sales growth includes interest.

NEXT

	H1 ^(e)	H2 ^(e)	FY ^(e)
Retail stores	- 3.3%	+ 0.2%	- 1.5%
Online UK	+ 4.6%	+ 4.7%	+ 4.6%
Total UK	+ 1.3%	+ 2.9%	+ 2.2%

Total full price sales growth includes interest.

	H1 ^(e)	H2 ^(e)	FY ^(e)
Total UK	+ 1.3%	+ 2.9%	+ 2.2%
Total International	+ 14.7%	+ 14.0%	+ 14.3%
2 yr comparison	+ 47%	+ 61%	

Total full price sales growth includes interest.

2026/27^(e) Full Year | Full Price Sales Guidance

	H1 ^(e)	H2 ^(e)	FY ^(e)
Total UK	+ 1.3%	+ 2.9%	+ 2.2%
Total International	+ 14.7%	+ 14.0%	+ 14.3%
Total full price sales	+ 4.0%	+ 5.0%	+ 4.5%

Total full price sales growth includes interest.

NEXT

2025/26

52 weeks

£1,158m

Profit from + 7.7% Online sales (UK & International)

+ 76m

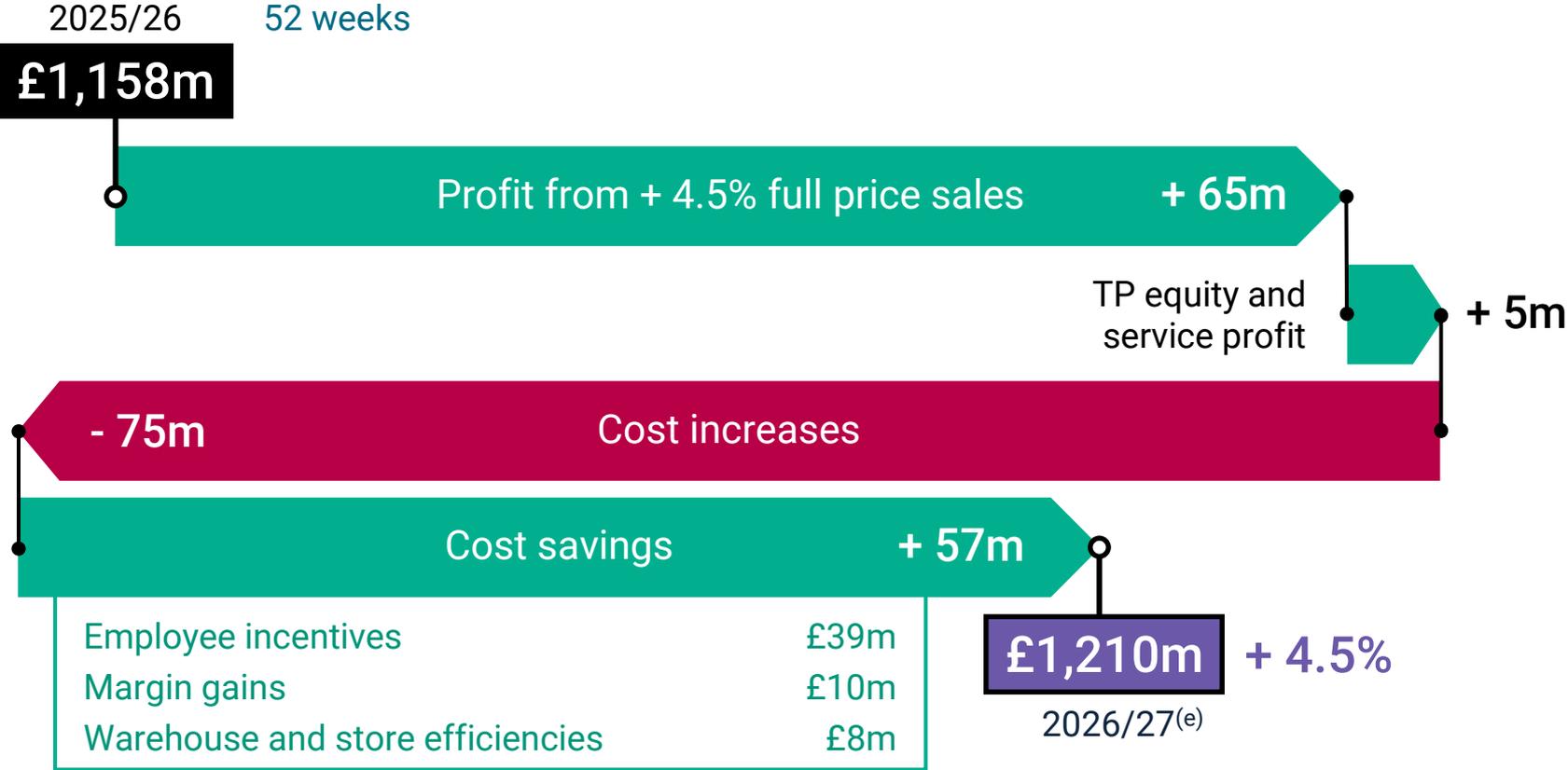
Lost profit from
– 1.5% Retail sales

- 11m



2026/27^(e) Full Year

Profit Guidance Bridge



NEXT

Profit	£1,210m	+ 4.5%
Post-tax EPS	787.3p	+ 5.8%
Dividend yield		2.2%
TSR (at constant PE ratio)		8.0%

Profit and EPS are stated pre-amortisation and exceptionals and assume £500m of buybacks.
 2026/27 dividend yield is based on a share price of £130.28 (February 2026 average share price).
 2025/26 dividend yield is based on a share price of £98.82 (February 2025 average share price)
 and includes Capital returns via a B share scheme.

	2026/27 ^(e)	2025/26
Profit	+ 4.5%	+ 14.5%
Post-tax EPS	+ 5.8%	+ 17.0%
Dividend yield	2.2%	6.3%
TSR (at constant PE ratio)	8.0%	23.3%

+ 3.5% (Change from Profit to Post-tax EPS)
+ 8.8% (Change from Dividend yield to TSR)

Profit and EPS are stated pre-amortisation and exceptionals and assume £500m of buybacks.
 2026/27 dividend yield is based on a share price of £130.28 (February 2026 average share price).
 2025/26 dividend yield is based on a share price of £98.82 (February 2025 average share price)
 and includes Capital returns via a B share scheme.

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

Avenues of Growth



NEXT

2025/26 Full Price Sales Growth

£m	NEXT Product		Non-NEXT Product		TOTAL
UK	+ £125m	+ 4%	+ £130m	+ 12%	+ £255m
International	+ £170m	+ 24%	+ £125m	+ 79%	+ £295m
TOTAL	+ £295m		+ £255m		+ £550m

Rounded to the nearest £5m.

2025/26 Full Price Sales Growth Avenues

£m	NEXT Product	Non-NEXT Product	TOTAL
UK	+ £125m + 4%	+ £130m + 12%	+ £255m
International			+ £295m + 35%
TOTAL	+ £295m	+ £255m	+ £550m

Rounded to the nearest £5m.

2025/26 Full Price Sales Growth **Avenues**

£m	NEXT Product		Non-NEXT Product		TOTAL
UK	+ £125m	+ 4%	+ £130m	+ 12%	+ £255m
International	+ £170m	+ 2%	+ £125m	+ 79%	+ £295m + 35%
TOTAL	+ £295m	+ 8%	+ £255m	+ 21%	+ £550m

*Better
Broader
Ranges*

Rounded to the nearest £5m.

2025/26 Full Price Sales Growth Avenues

£m	NEXT Product	Non-NEXT Product	TOTAL
UK	+ £110m + 4%	+ £130m + 12%	+ £255m
International	+ £170m + 24%	+ £125m + 79%	+ £295m + 35%
TOTAL	+ £295m + 8%	+ £255m + 21%	+ £550m

Better
Broader
Ranges

NEWNESS

QUALITY

CHOICE

Rounded to the nearest £5m.

NEWNESS

QUALITY

CHOICE



*Search the world
for inspiration...*

*Find the
important trends...*



NEXT

NEWNESS

QUALITY

CHOICE



Search the world
for inspiration...



Find the
important trends...



Back them with
conviction, and in depth.

NEXT

NEWNESS

QUALITY

CHOICE



NEXT

NEWNESS

QUALITY

CHOICE



Prints



Yarns



Fabrics



Weaves

Fabric First

Working with spinners and mills for better...



Embellishments



Washes



Dyes

NEXT

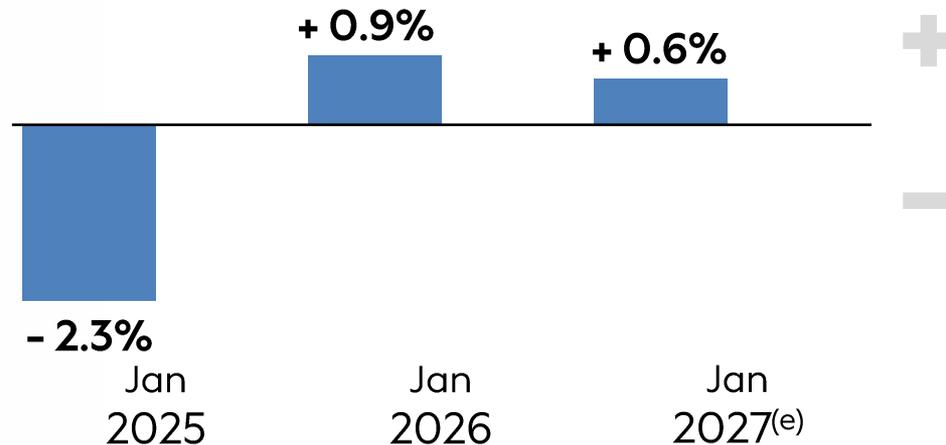
NEWNESS

QUALITY

CHOICE

Fashion average selling prices v LY

■ LFL price inflation



*Customers
choosing more
premium products*

NEXT

NEWNESS

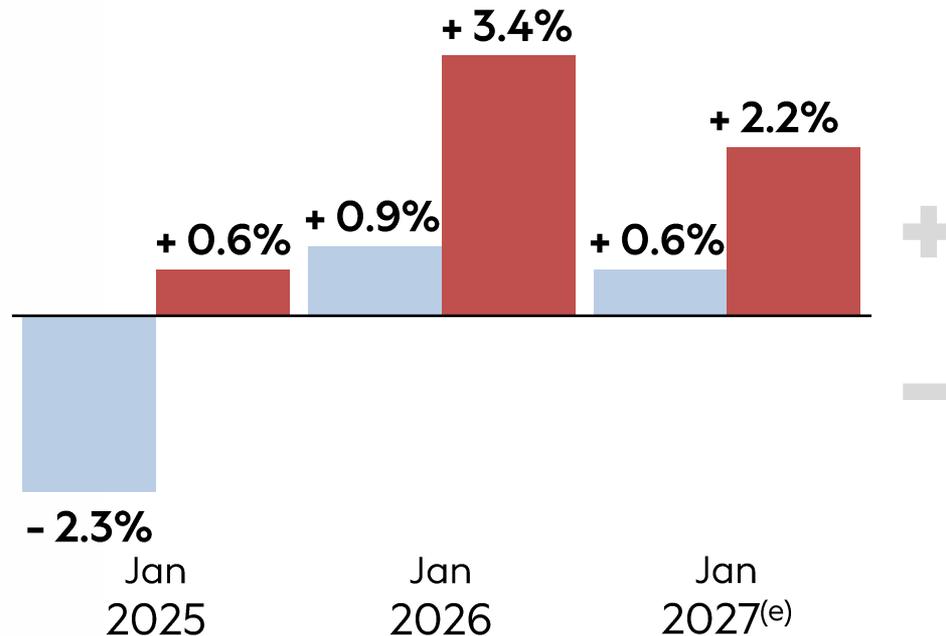
QUALITY

CHOICE



Fashion average selling prices v LY

■ LFL price inflation ■ Average price of garments sold



NEXT

NEWNESS

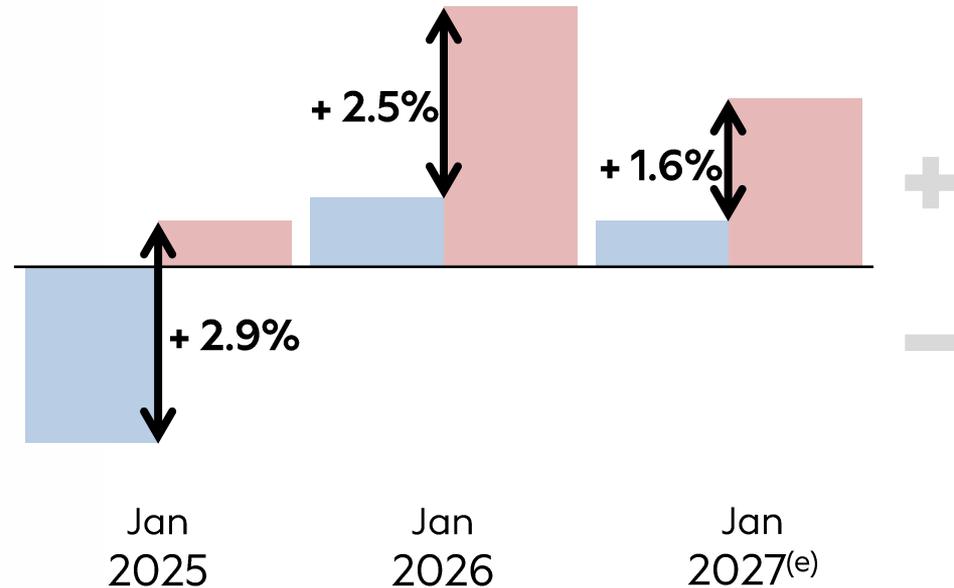
QUALITY

CHOICE



Fashion average selling prices v LY

■ LFL price inflation ■ Average price of garments sold



NEXT

NEWNESS

QUALITY

CHOICE



*Customers
choosing more
premium products*

Product mix

2027(e) + 1.6%

2026 + 2.5%

2025 + 2.9%

+ 7.2% **3 years**
to Jan 2027(e)

*Better quality
at every price point*

NEXT

2025/26 Full Price Sales Growth Avenues

£m	NEXT Product	Non-NEXT Product	TOTAL
UK	+ £125m + 4%	+ £130m + 12%	+ £255m
International	+ £170m + 24%	+ £125m + 79%	+ £295m + 35%
TOTAL	+ £295m + 8%		+ £550m
	WOBL	+ £125m + 49%	
	3P brands	+ £130m + 14%	
		NEXT	



Rounded to the nearest £5m.

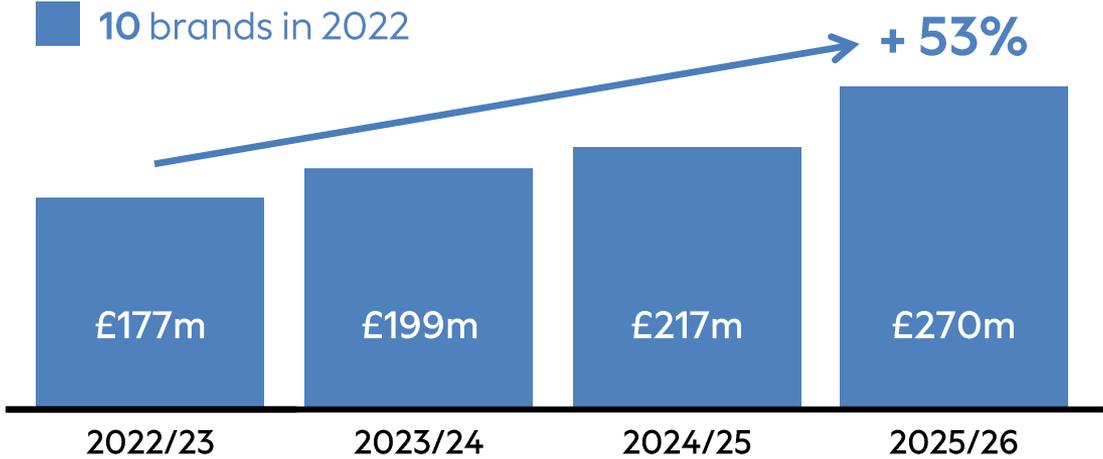
2025/26 Full Price Sales Growth Avenues

Non-NEXT Product

WOBL

+ £125m

+ 49%



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

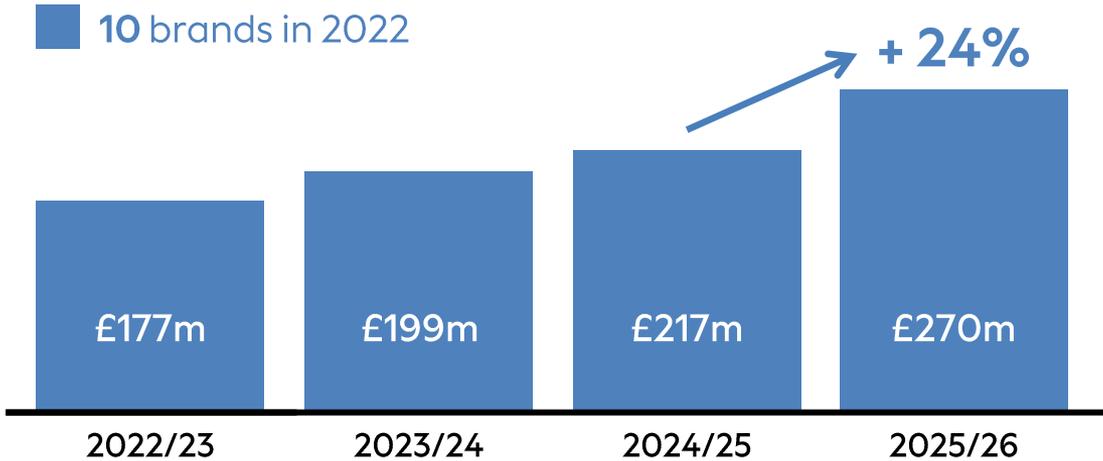
2025/26 Full Price Sales Growth Avenues

Non-NEXT Product

WOBL

+ £125m

+ 49%



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

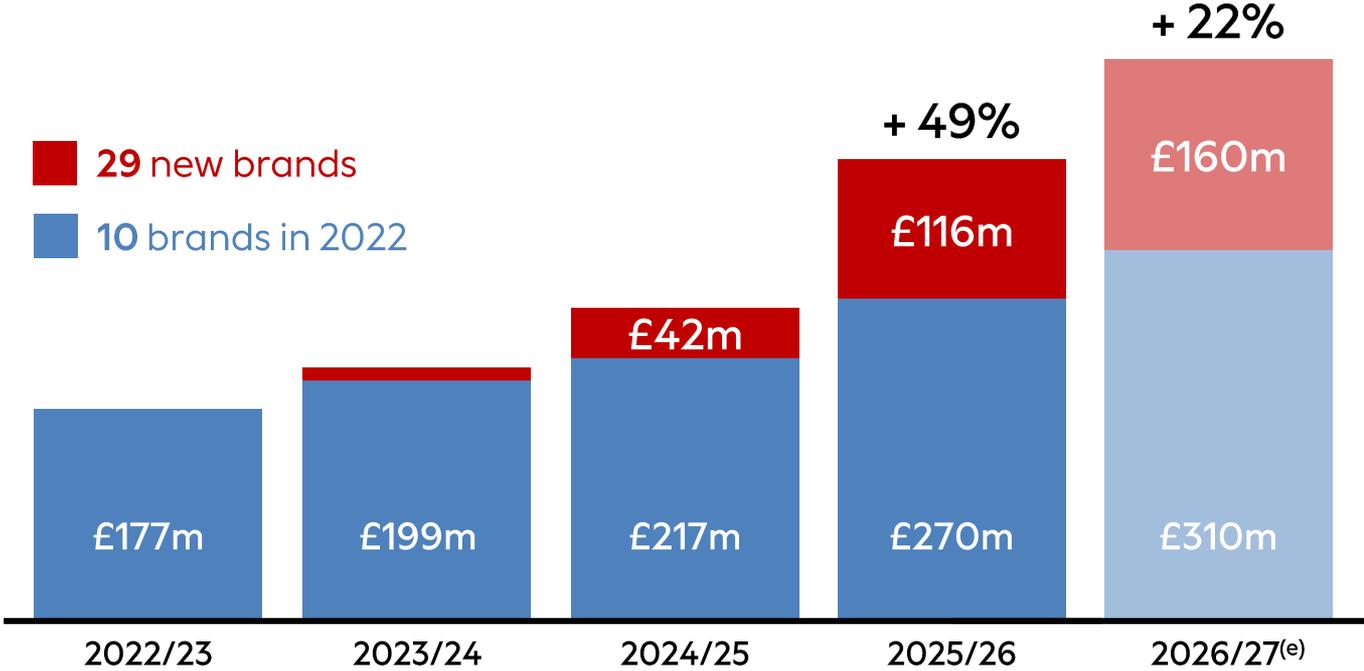
2025/26 Full Price Sales Growth Avenues

Non-NEXT Product

WOBL

+ £125m

+ 49%



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

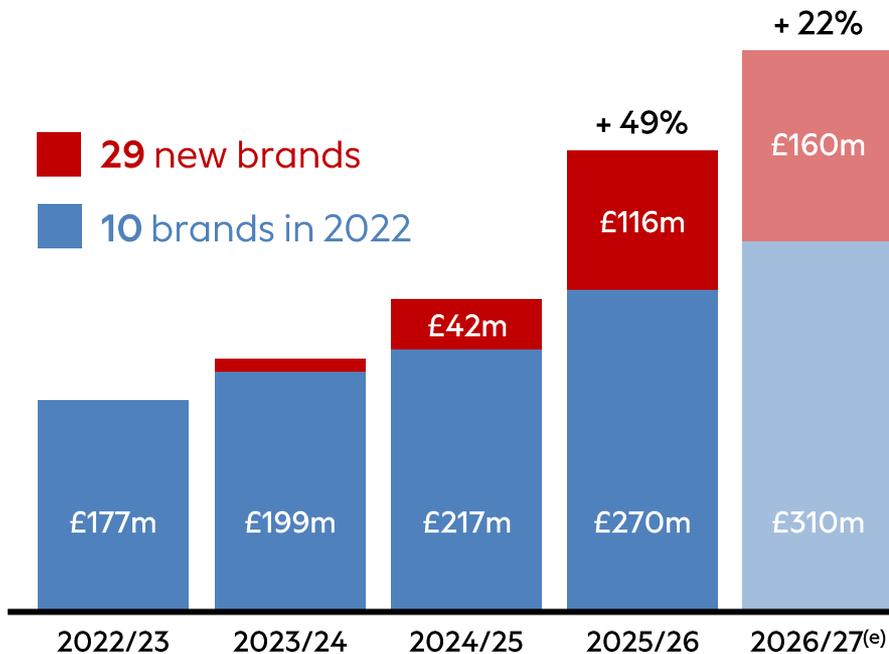
2025/26 Full Price Sales Growth Avenues

Non-NEXT Product

WOBL

+ £125m

+ 49%



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

NEXT

New Brand/Licence



Product team



Sourcing base



NEXT Platform

16 million customers



Websites



International aggregators



Online marketing



Warehousing



Software and data



Contact Centre



Funding



<£3m

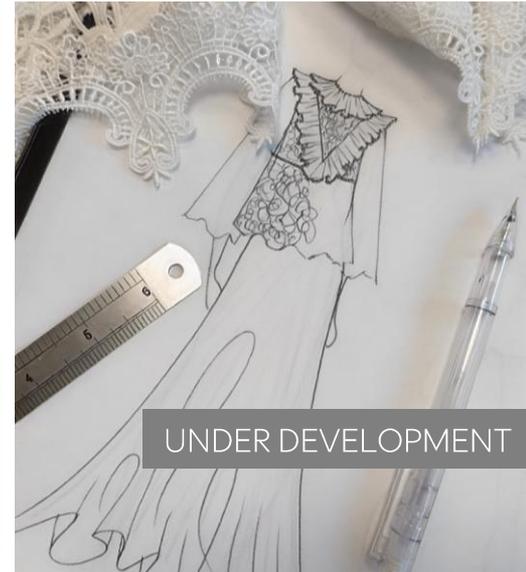
Stock and people

£Billions...

NEXT

New Brand/Licence

2026/27



NEXT

2025/26 Full Price Sales Growth Avenues

£m	NEXT Product		Non-NEXT Product		TOTAL	
UK	+ £125m	+ 4%	+ £130m	+ 12%	+ £255m	
International					+ £295m	+ 35%
TOTAL	+ £295m	+ 8%	+ £255m	+ 21%	+ £550m	

Rounded to the nearest £5m.

WEBSITE FUNCTIONALITY AND OTHER SERVICES

We continue to improve the functionality of our international websites and the services they provide.

The table below shows the progress made over the last 12 months. It shows the percentage of the clothing markets⁶ in which we operate where we have relevant functionality/services. The final column shows the percentage of our business taken in the countries with the relevant function. For example, we have optimised the product listing page for 65% of the markets in which we operate which, between them, account for over 94% of our overseas business.

	Total Countries (Total 83)	% of markets we serve TODAY	% of markets we served 6 months ago	% of markets we served 12 months ago	% of NEXT Int. sales Jan 26
Local currency	83	100%	100%	70%	100%
Local language address & registration	67	75%	70%	45%	99%
Local returns solution	40	55%	55%	20%	96%
Optimised product listing page	75	65%	55%	15%	94%
Appropriate local sizing convention	80	75%	70%	15%	99%
Apple Pay Express	47	60%	25%	5%	8%
Parcel shop solution	16	15%	5%	25%	
Marketing expenditure >5% of sales	54	40%	30%		

KEY:

>30% >70%

Improved functionality enables more marketing expenditure
 If our website works well, conversion rates⁷ improve, and cash return on marketing improves, enabling us to increase the amount we spend. The final row of the table which shows sales where we profitably spend more than 5% of sales on marketing.

Gains becoming more marginal... but benefiting harder to reach territories
 Improvements in our biggest markets. As time moves on, improvements in sales, so gains become more marginal. However, these improvements have meant that we are now gaining traction in territories that had previously been unprofitable. Note that the Rest of World territories are now growing

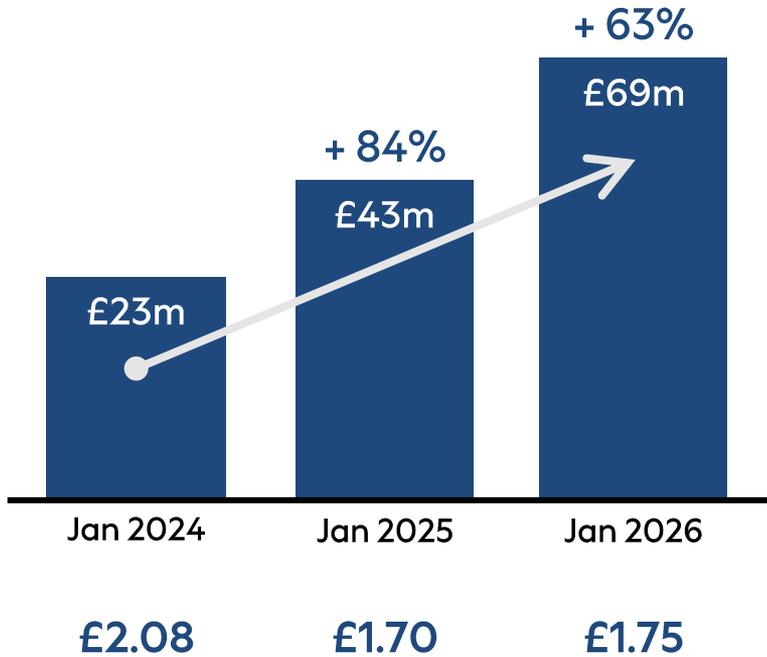
- Local currency ✔✔✔
- Local language address & registration ✔✔✔
- Local returns solution ✔✔
- Optimised product listing page ✔✔
- Appropriate local sizing convention ✔✔✔
- Apple Pay express ✔✔
- Parcel shop solution ✔

Local currency	✓✓✓
Local language address & registration	✓✓✓
Local returns solution	✓✓
Optimised product listing page	✓✓
Appropriate local sizing convention	✓✓✓
Apple Pay express	✓✓
Parcel shop solution	✓



	<u>2025/26</u>	Var
Organic conversion	3.5%	+ 9%
Average order value	£96	+ 3%
Frequency of orders	6.6	+ 17%

Improved functionality empowers marketing



£2.08

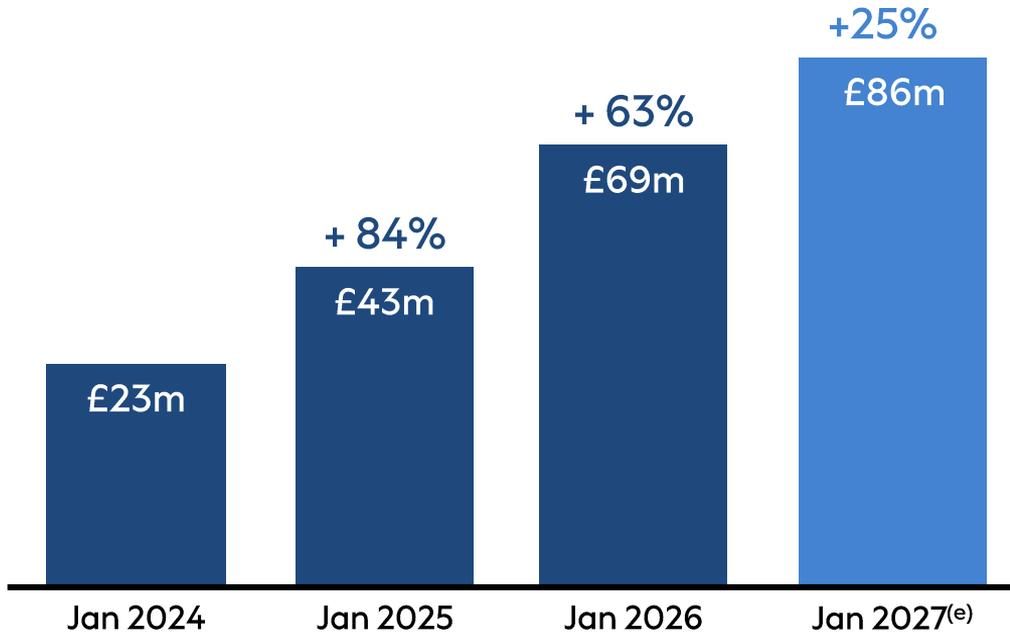
£1.70

£1.75

Return from every £1 marketing spend

Marketing Improvements

- Image feeds
- Latest ad technology
- Incrementality measurement
- More people
- New markets



£2.08

£1.70

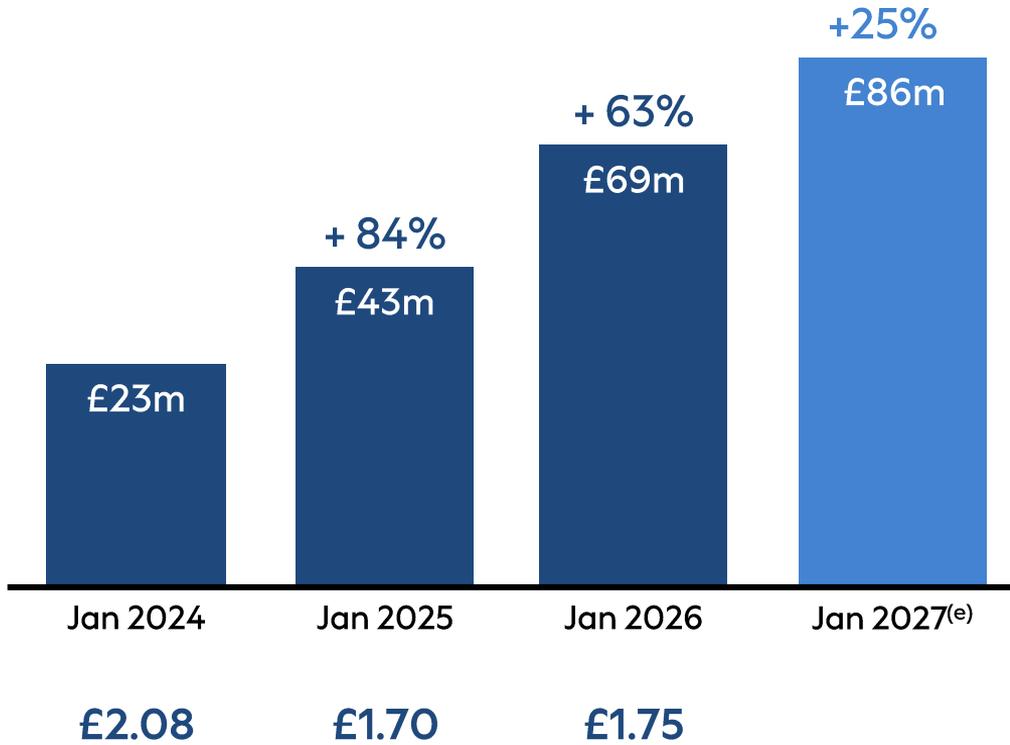
£1.75

> £1.50

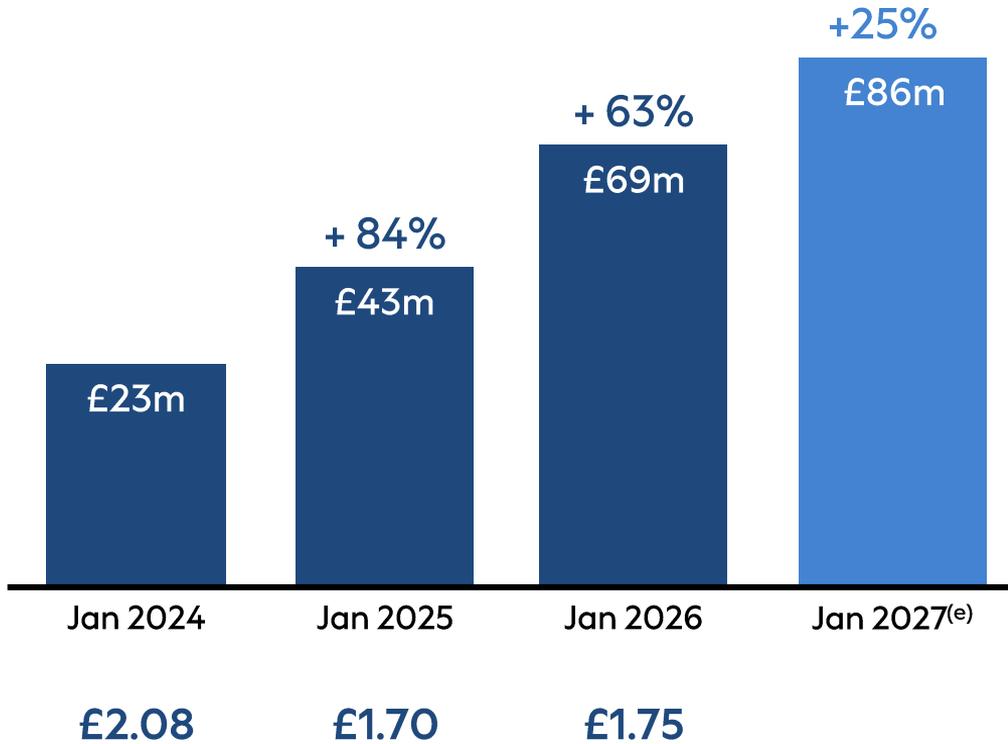
Return from every £1 marketing spend

TARGET

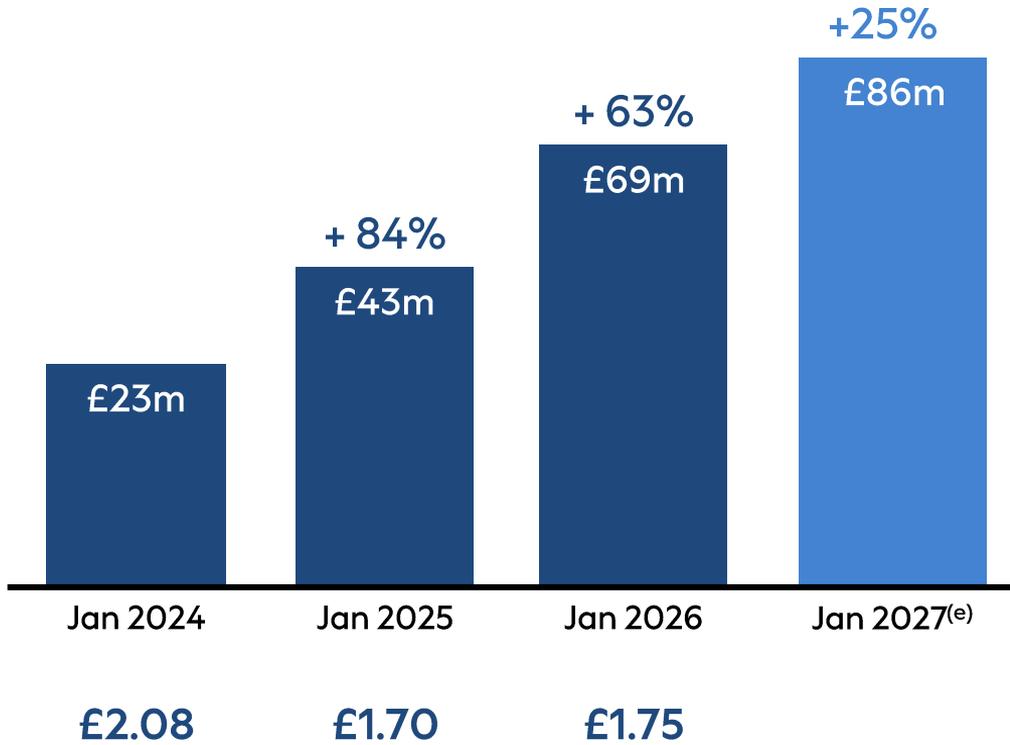




Return from every £1 marketing spend



Return from every £1 marketing spend



Return from every £1 marketing spend

Fixed costs

As a % of sales

	Jan 2006	Jan 2026
	next	NEXT
Technology	1.1%	3.1%
Product	1.0%	1.8%
Finance, HR & Legal	0.5%	0.8%
Total	2.6%	5.7%
Margin	14.5%	16.5%



NEXT

Fixed costs

As a % of sales

	Jan 2006	Jan 2026
Technology	7.0%	7.0%
Product	1.8%	1.8%
Finance, HR & Legal	0.5%	0.5%
Total	9.3%	9.3%
Margin	11.5%	16.5%

SOFTWARE MODERNISATION

HIGH QUALITY DATA

AI ADOPTION



NEXT

AI ADOPTION

Jan 2026

Degree of adoption to date*

Technology

Product

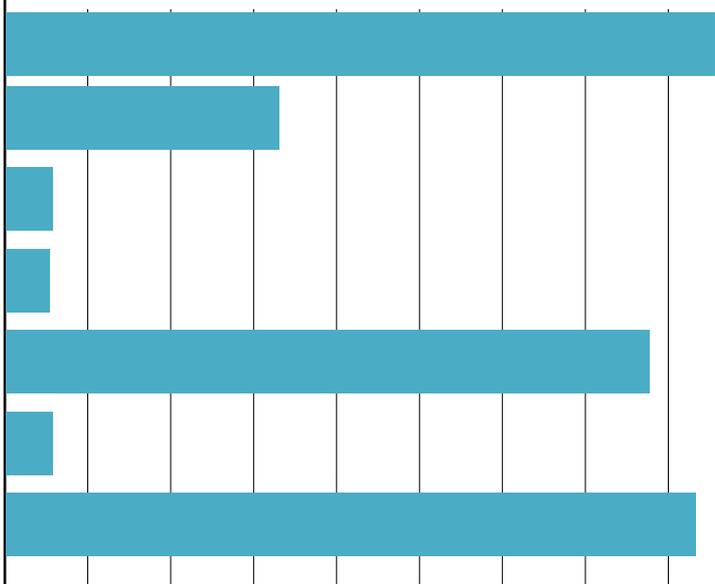
Finance, HR & Legal

Warehousing

Contact Centre

Retail & Brand Marketing

eCommerce



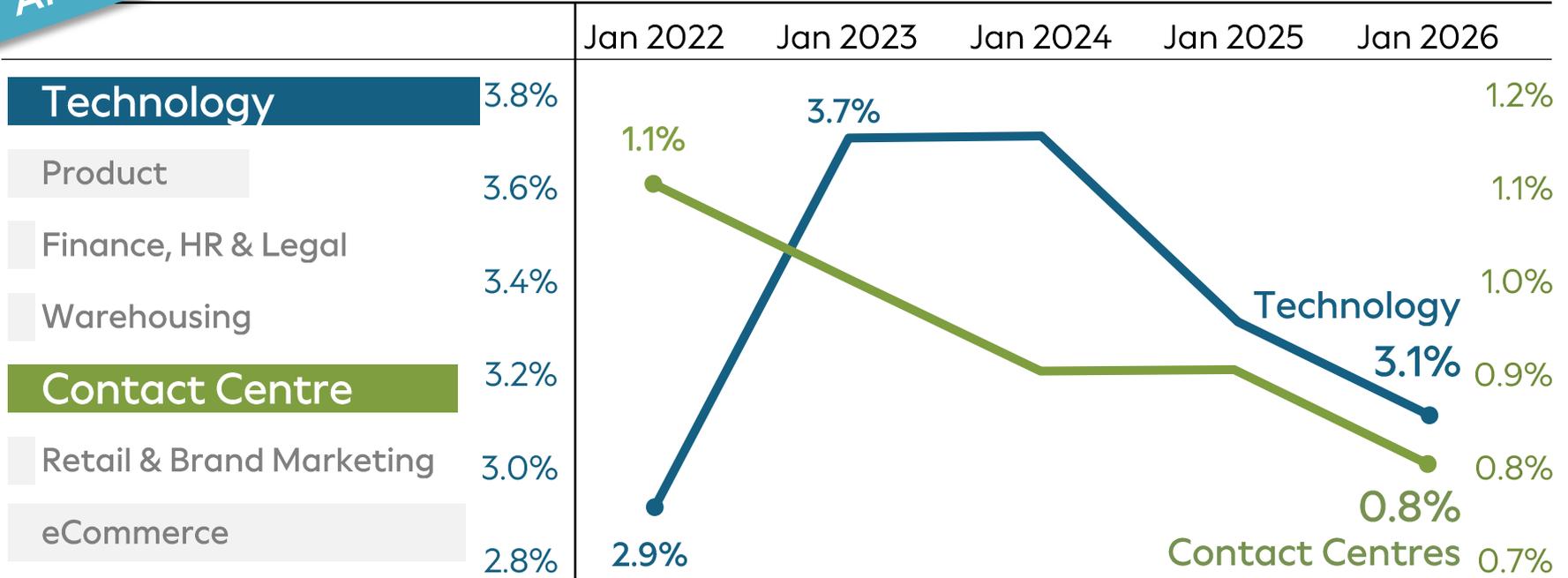
* Indicative

Fixed costs

As a % of sales

AI ADOPTION

Technology & Contact Centres Costs as a % of Total Sales excl. TP

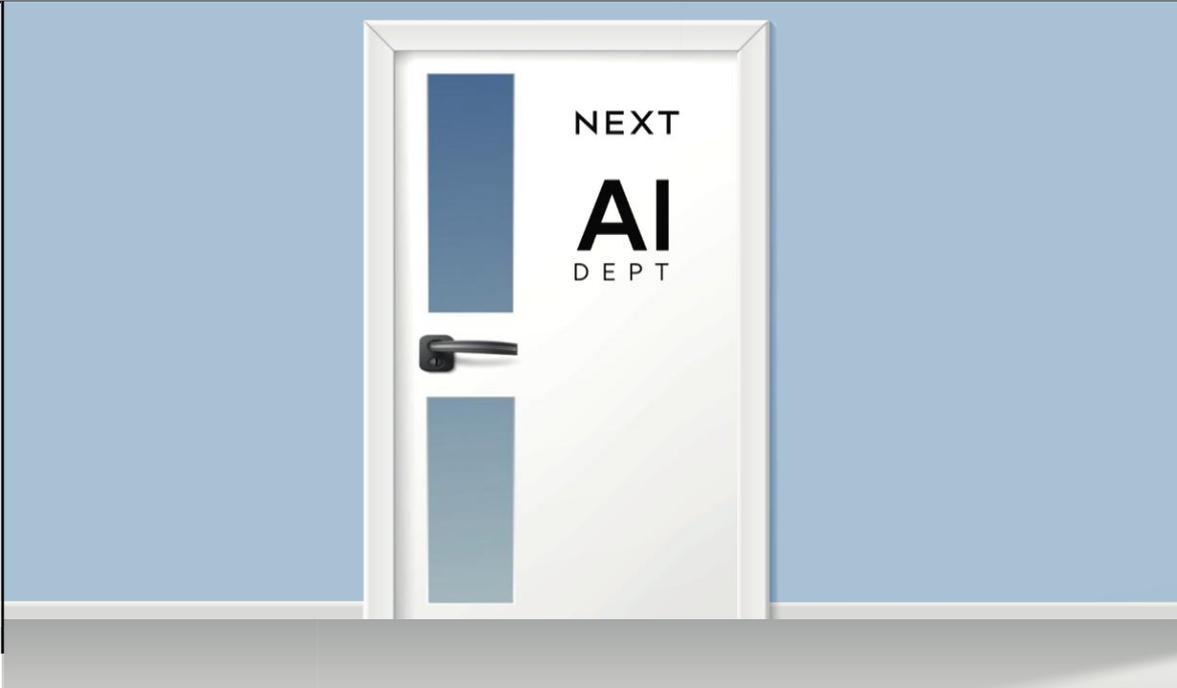


Cost of Technology are the cash costs, i.e. revenue cash costs (excluding depreciation) and capex added together.

NEXT

AI ADOPTION

- Technology
- Product
- Finance, HR & Legal
- Warehousing
- Contact Centre
- Retail & Brand Marketing
- eCommerce



* Indicative

AI ADOPTION

As a % of sales

- Technology
- Product
- Finance, HR & Legal
- Warehousing
- Contact Centre
- Retail & Brand Marketing
- eCommerce



* Indicative

AI ADOPTION

Jan 2026

Degree of adoption to date*

Technology

Product

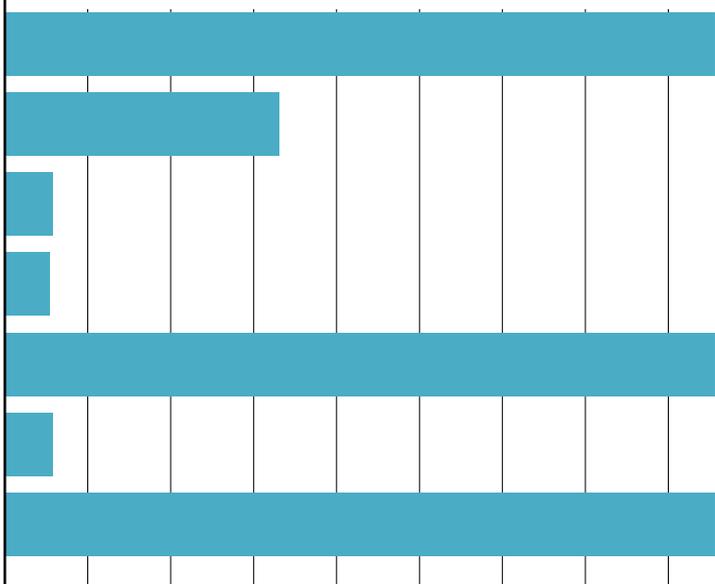
Finance, HR & Legal

Warehousing

Contact Centre

Retail & Brand Marketing

eCommerce



* Indicative

AI ADOPTION

Jan 2026

Degree of adoption to date*

Technology

Product

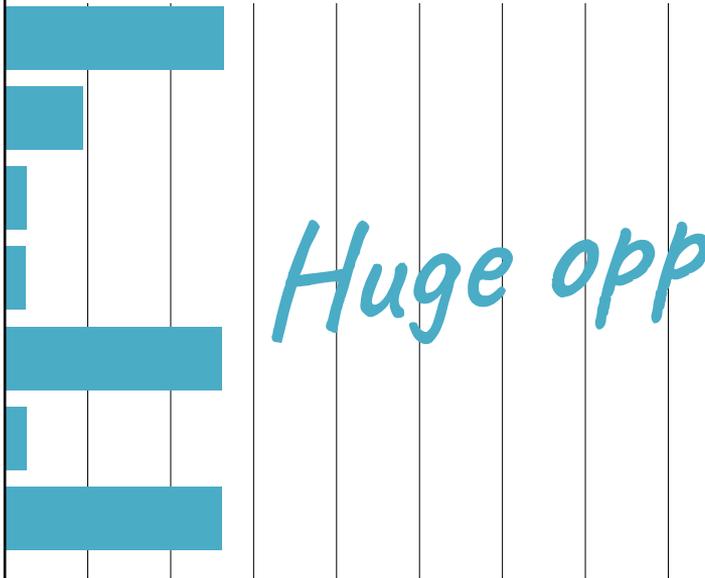
Finance, HR & Legal

Warehousing

Contact Centre

Retail & Brand Marketing

eCommerce



Huge opportunity

* Indicative

Fixed costs

As a % of sales

AI ADOPTION

Jan
2026

Degree of adoption to date*

Technology

Product

Finance, HR & Legal

Warehousing

Contact Centre

Retail & Brand Marketing

eCommerce



* Indicative

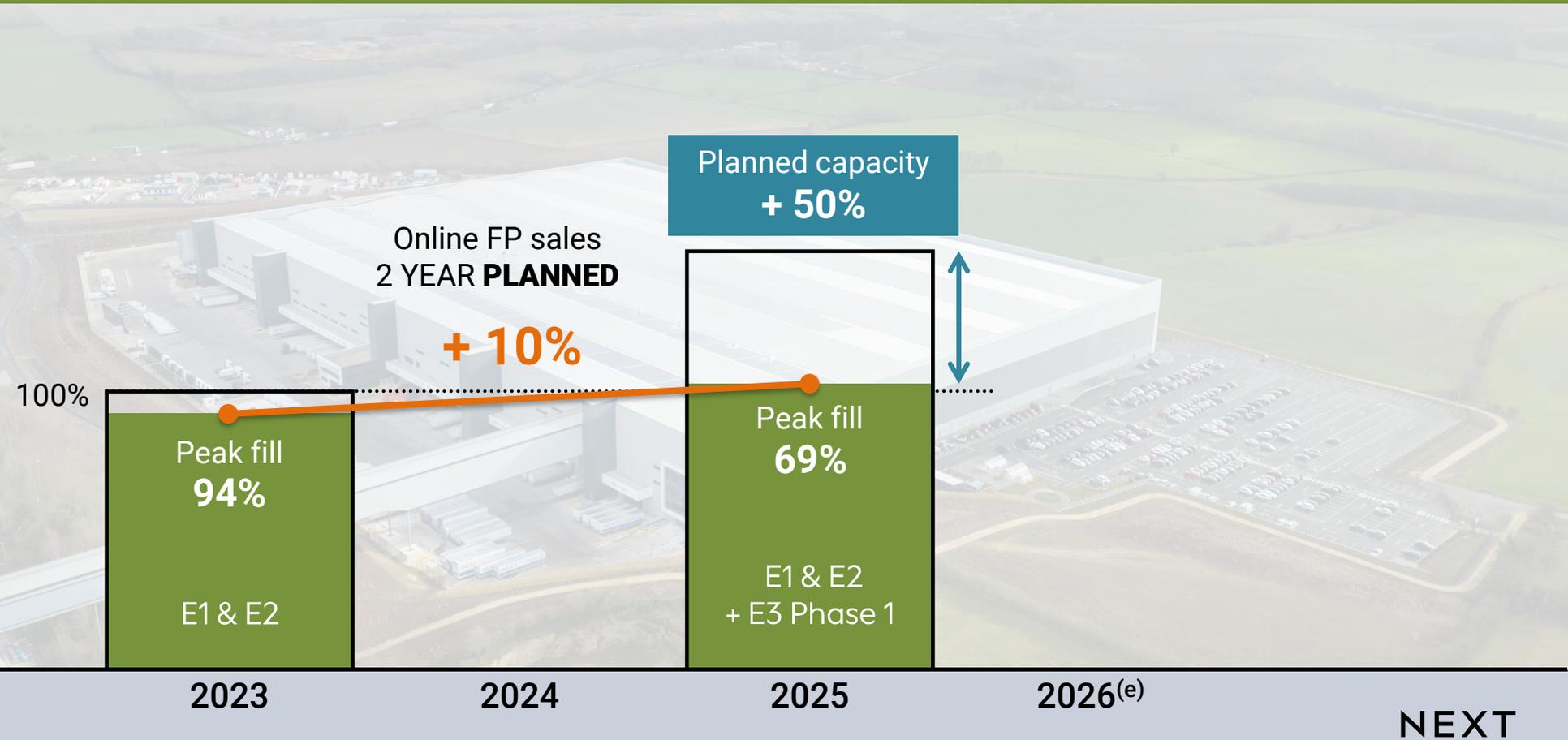


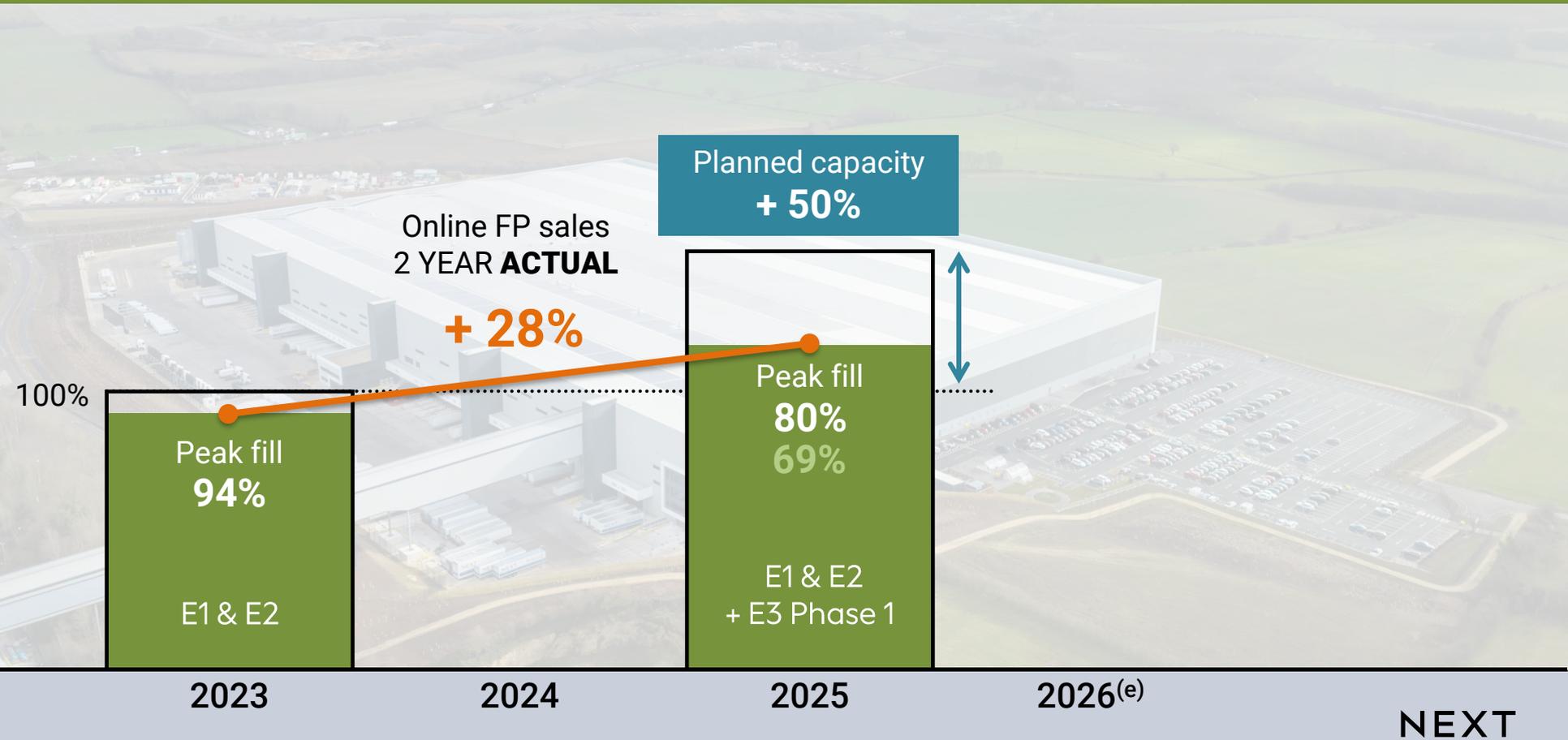
100
%

Peak fill
94%

E1 & E2

2023





Online FP sales
2 YEAR **ACTUAL**
PLUS
stock grew faster
than sales
+ 34%

Planned capacity
+ 50%

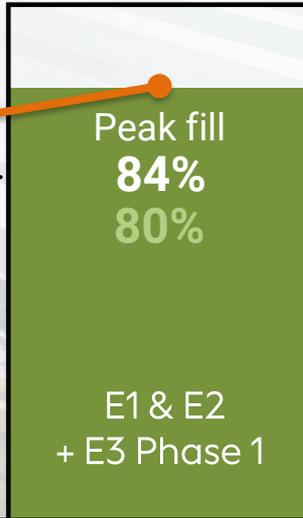
100%



2023



2024

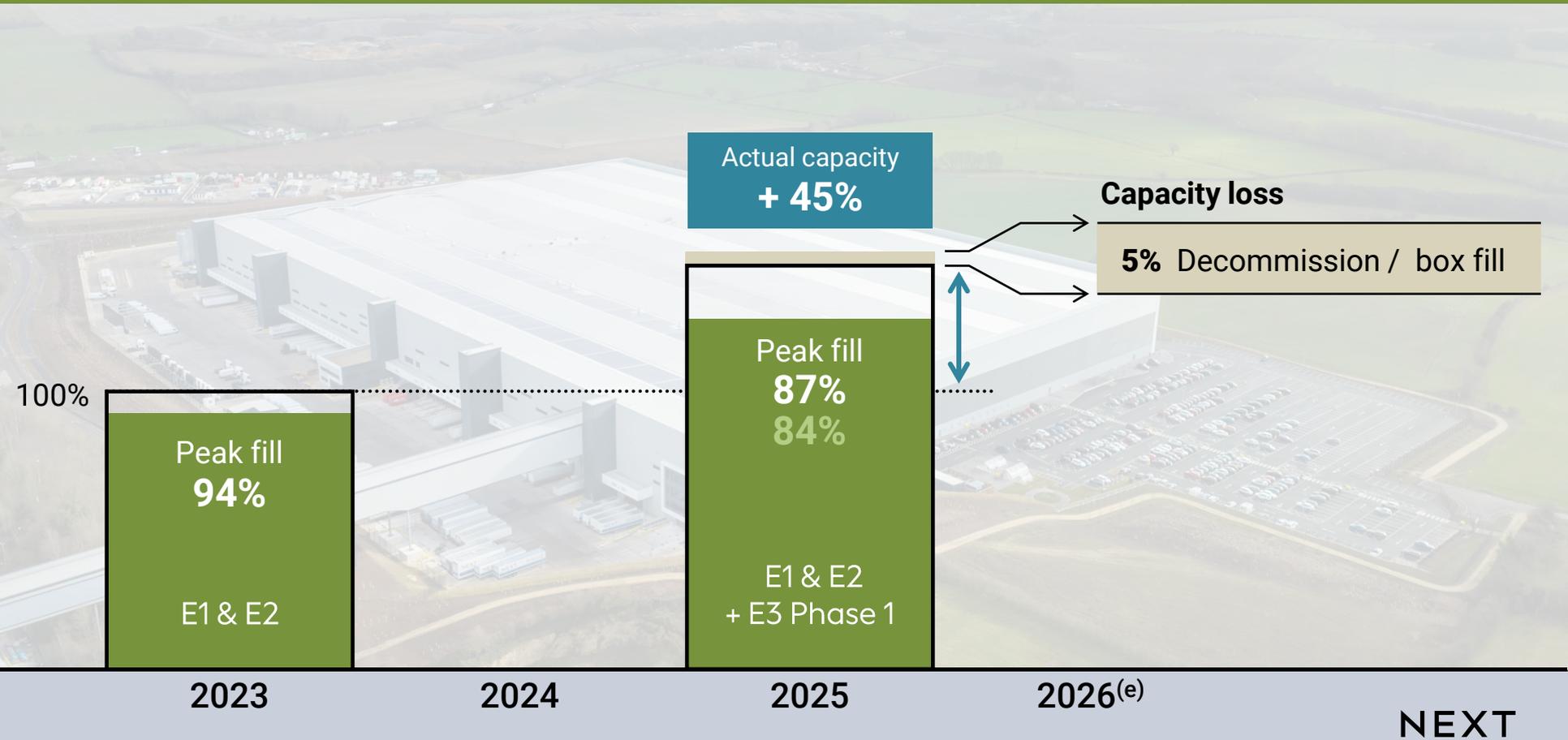


2025



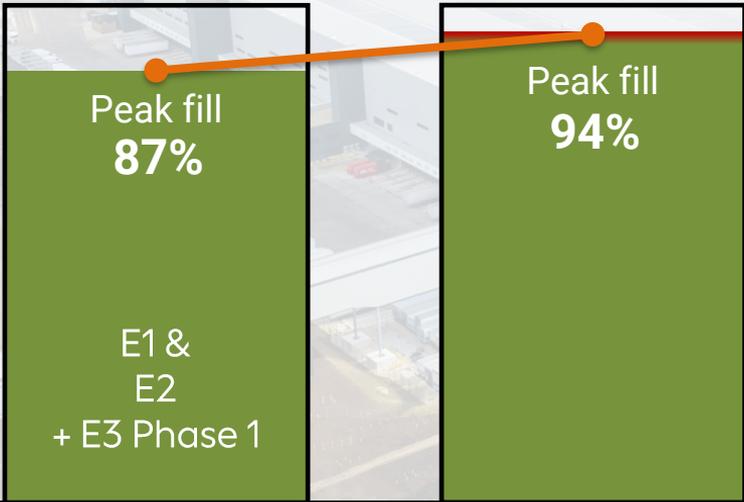
2026^(e)

NEXT



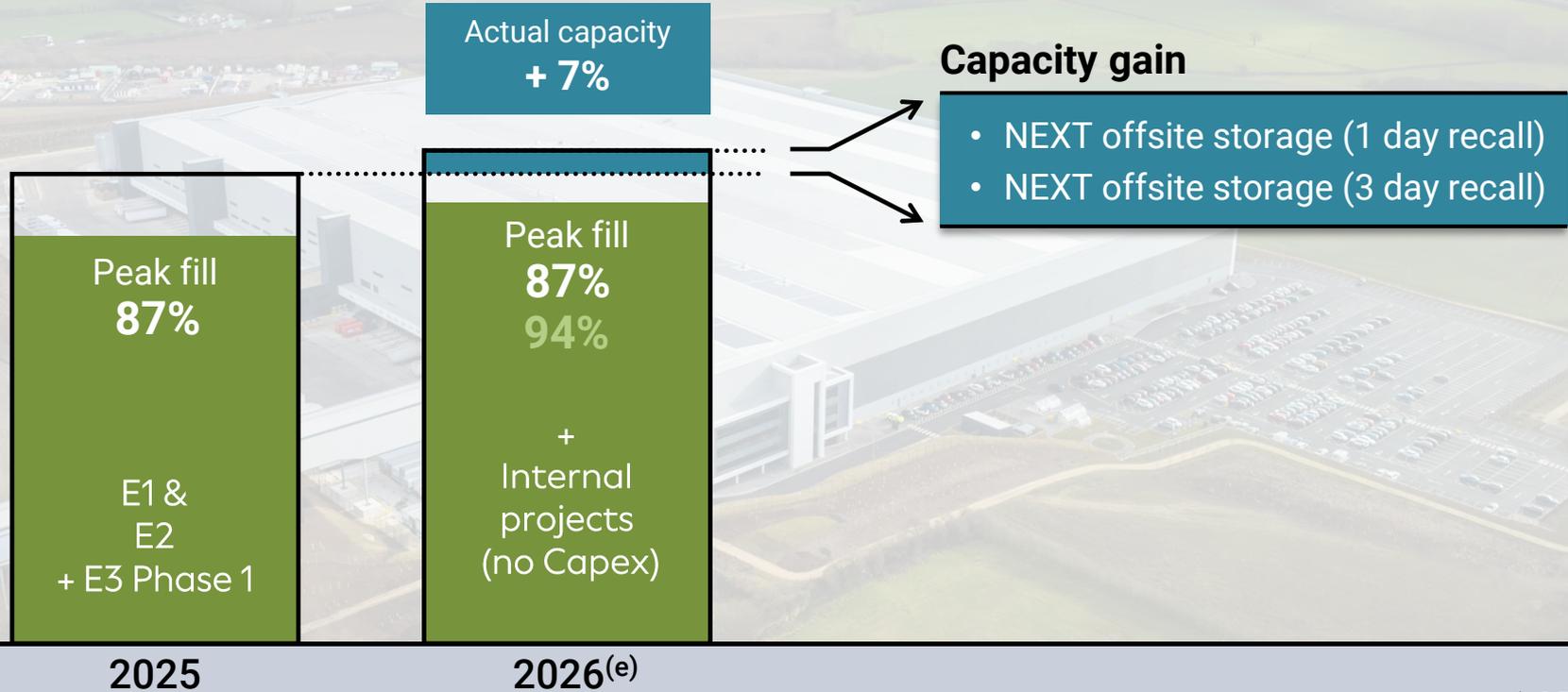
Online FP sales
GUIDANCE

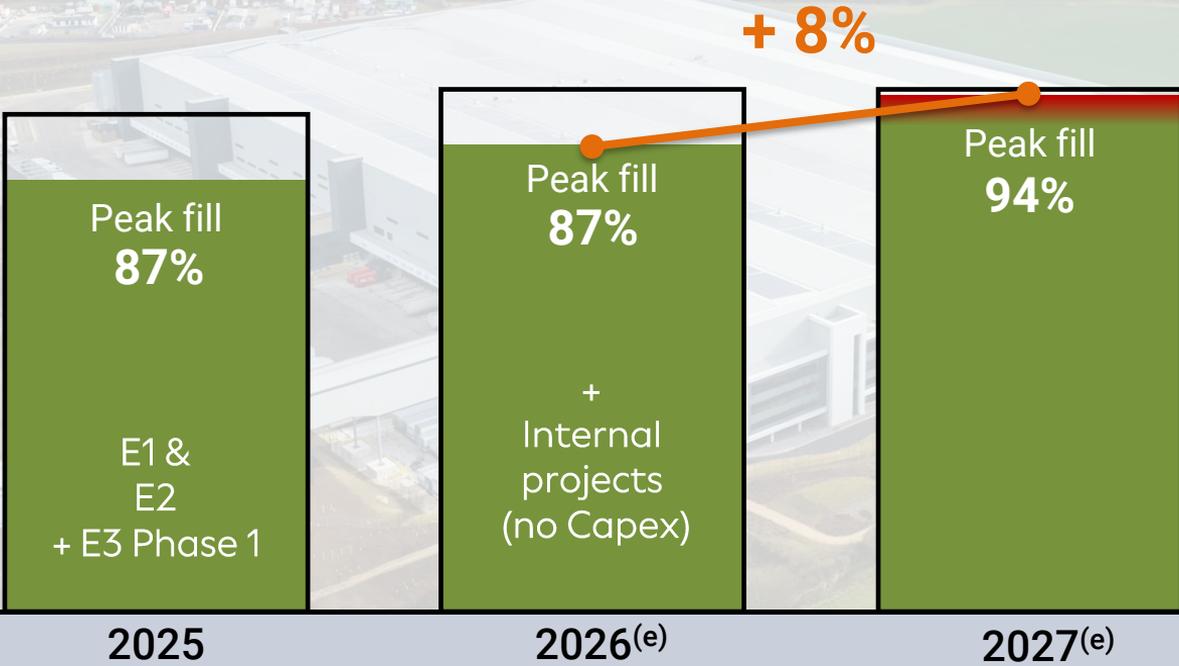
+ 8%



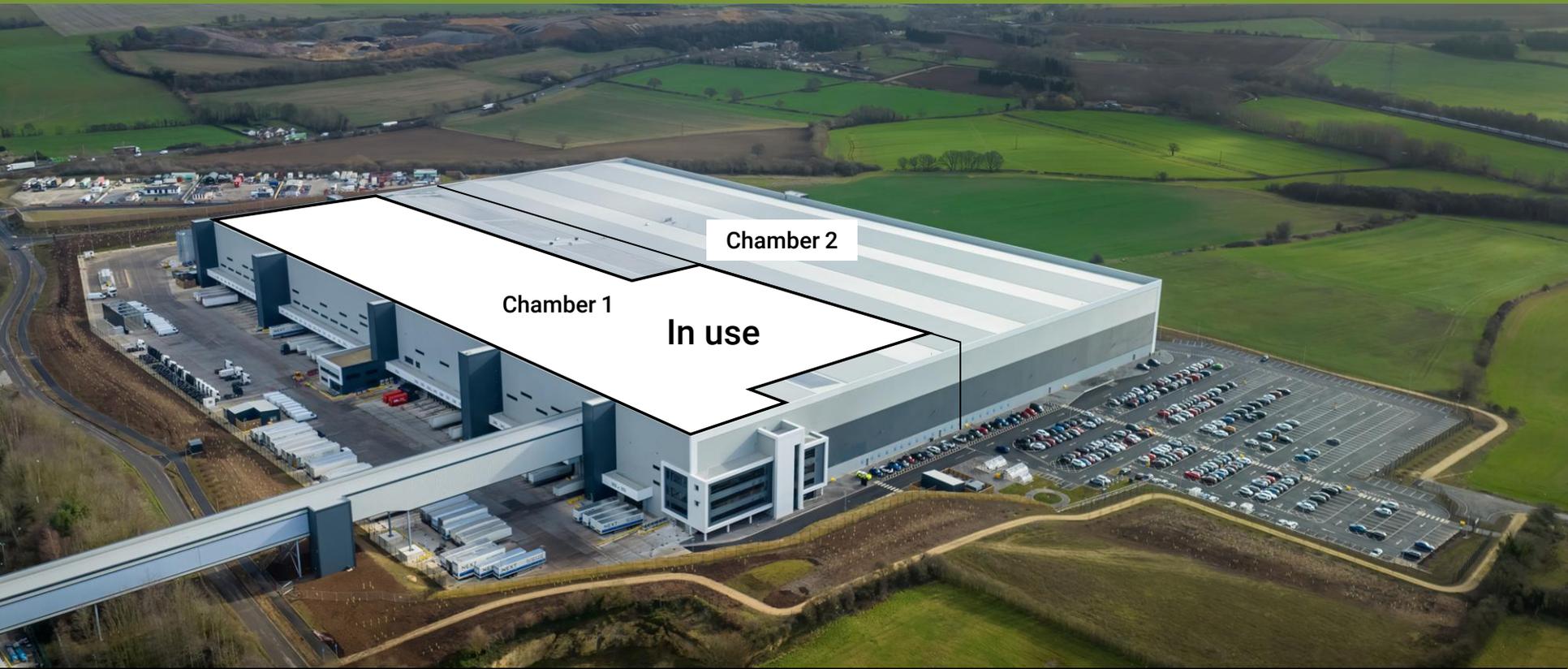
2025

2026(e)

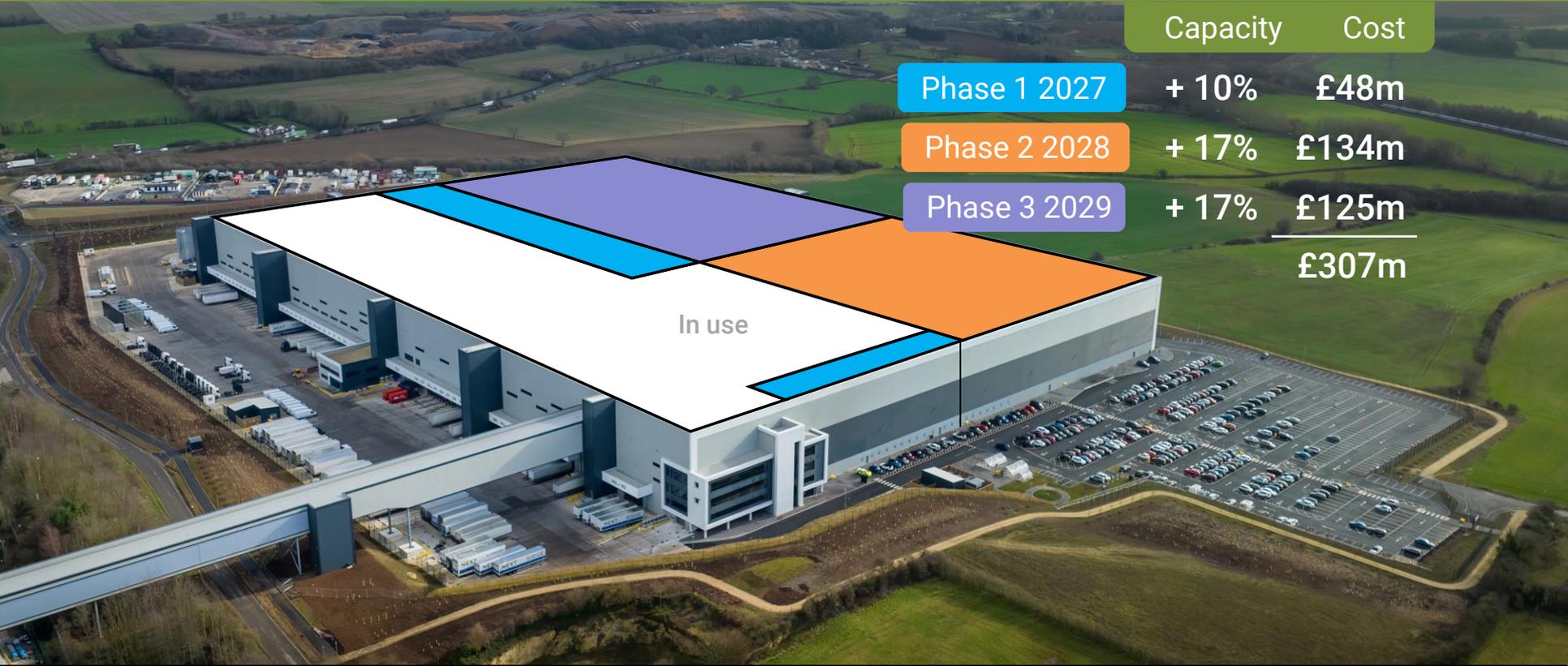




Infrastructure



Infrastructure



	Capacity	Cost
--	----------	------

Phase 1 2027	+ 10%	£48m
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Phase 2 2028	+ 17%	£134m
--------------	-------	-------

Phase 3 2029	+ 17%	£125m
--------------	-------	-------

		£307m
--	--	-------

		£307m
--	--	-------

		£307m
--	--	-------

		£307m
--	--	-------

In use

Infrastructure

Phase 1 2027

Capex

£48m

Annualised position

Jan 2028^(e)

Additional depreciation

(£4.2m)

Additional overheads

(£1.2m)

CPU efficiency / other savings

£5.1m

NET cost impact (excl. sales)

(£0.3m)

Infrastructure

Phase 1 2027

All phases

Capex

£48m

£307m

Annualised position

Jan 2028^(e)

Jan 2030^(e)

Additional depreciation

(£4.2m)

(£24.9m)

Additional overheads

(£1.2m)

(£5.0m)

CPU efficiency / other savings

£5.1m

£22.6m

NET cost impact (excl. sales)

(£0.3m)

(£7.3m)

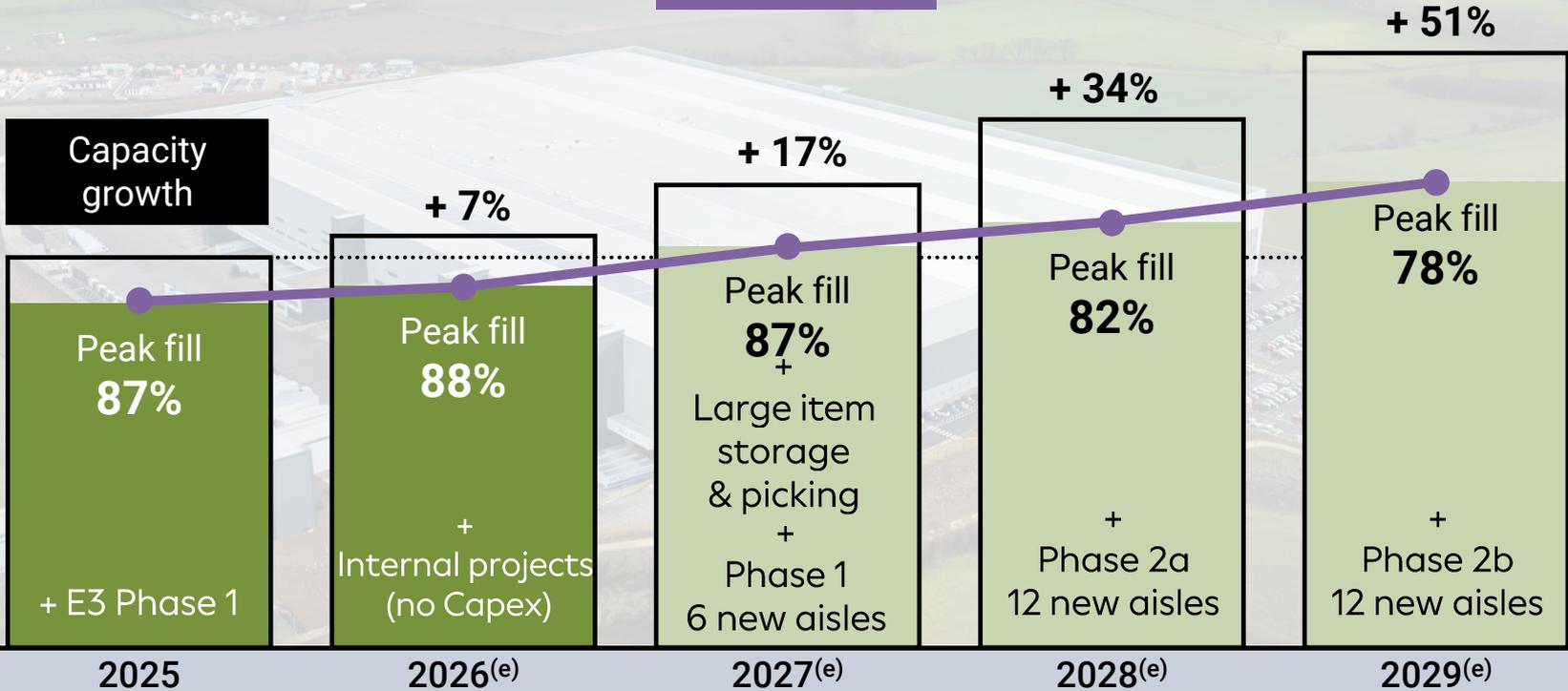
Potential Online
FP sales

+ £1.5bn

NEXT

If Online FP Sales

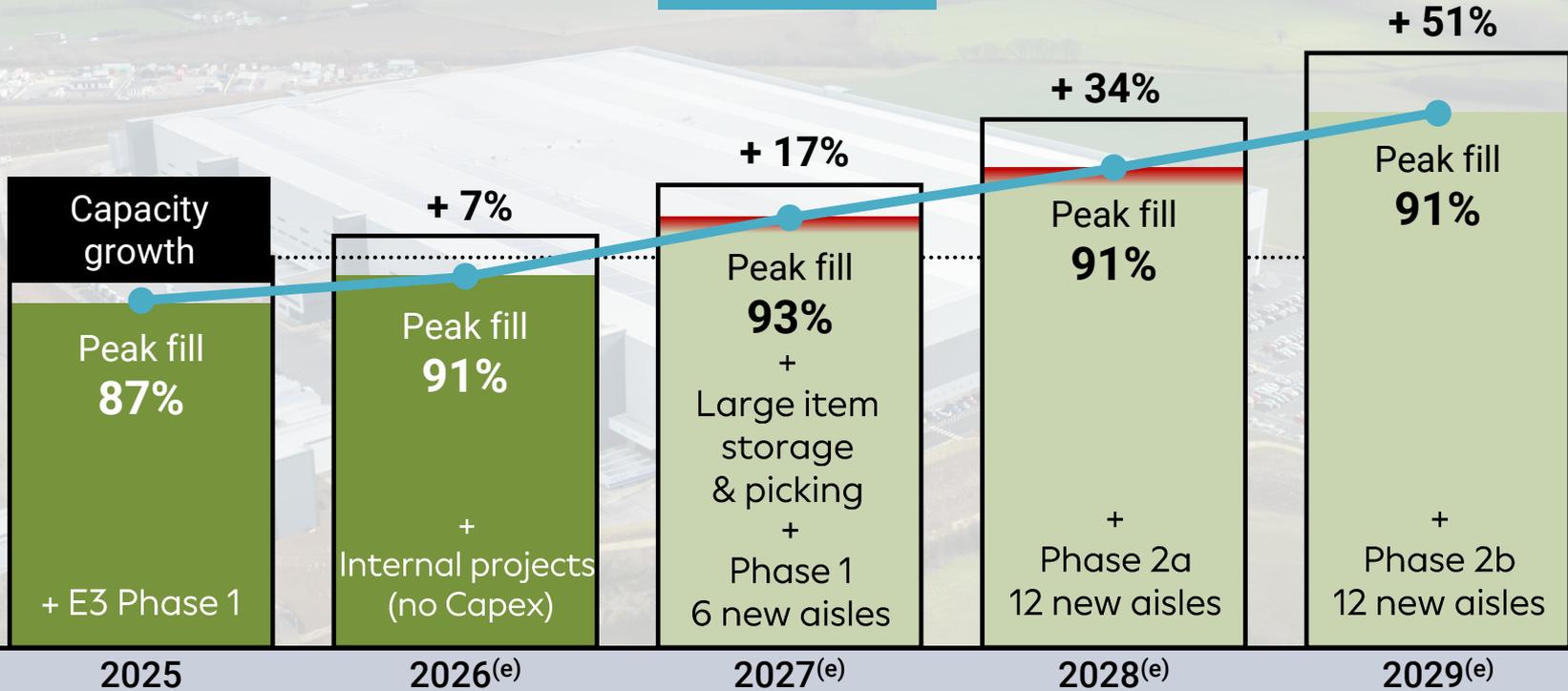
+ 8%



NEXT

If Online FP Sales

+ 12%



NEXT

- 84 acres of land acquired
- Planning permission granted
- Commence build 2028

E4

