NEWS RELEASE

Disposal

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LONDON--(BUSINESS WIRE)--

NEXT 15 GROUP PLC
("Next 15" or the "Group")

Disposal of Marker Collective ("Marker") to AVENIR GLOBAL ("AVENIR")

Further progress with the Group's simplification strategy, unlocking significant value

Next 15 Group plc announces that it has today completed the sale of Marker (comprising the businesses, Archetype, Outcast and Nectar Communications) to AVENIR for a total cash consideration of £70.4 million (the "Disposal").

Transaction highlights

- The Disposal values Marker at an enterprise value of £70 million on a cash-free, debt-free basis.
- After adjustments for cash, debt-like items and working capital, consideration of £70.4 million was received in cash and is subject to customary completion accounts adjustments.
- Net proceeds, after transaction costs, are expected to be approximately £67.9 million.
- In line with the capital allocation policy set out at the Capital Markets Day in January, the net proceeds will principally support investment in the Group's Track 1 businesses and strengthen balance sheet flexibility.
- The Board also intends to use £5 million to purchase shares on-market (the "Buyback"). Further details of the Buyback will be announced shortly.
- Following the Disposal and the Buyback, the Group will have a pro forma net cash position of approximately £5.6 million at 31 July 2026.

- FY27 guidance for the continuing Group is unchanged.

The Disposal represents another significant milestone in the Group's simplification strategy. The Group now comprises nine businesses, down from twenty-two businesses in the last financial year. This is a result of a combination of disposals, integrations and the winding-down of non-core operations.

Background and rationale for the Disposal

Marker is an AI-enabled marketing technology and communications business, formed in 2024 by combining the Next 15 businesses Archetype, Outcast and Nectar Communications. It provides technology-led communications services and automated enterprise software solutions across North America, Europe and Asia-Pacific.

Under the Track 1 / Track 2 framework previously set out, Track 2 businesses are subject to a review to determine whether they qualify for long-term investment or would create greater value under new ownership. Marker was designated within this group. The review concluded that Marker is better placed to benefit from a dedicated platform under AVENIR's ownership for its next phase of development, whilst maintaining continuity for clients and employees.

The Disposal will enable Next 15 to maintain its focus on the Track 1 businesses, which are growing on a like-for-like basis in FY27, as announced at the Group's interim results on 8 October 2026. It will also further simplify the Group's operating structure and allow it to continue to allocate capital and management resources to the areas with the strongest strategic fit and long-term growth potential.

Financial impact of the Disposal

For the financial year ended 31 January 2026, Marker generated an adjusted operating profit of £9.8 million.

The Disposal is expected to result in a non-cash profit on Disposal before accounting for the effects of foreign currency translation reserves of approximately £36 million, being the excess of the net proceeds over the carrying value of the net assets divested, including attributable goodwill. The profit on disposal will be recognised in the Group's statutory results for the year ending 31 January 2027 and, consistent with the Group's accounting policy, will be excluded from adjusted results.

Use of proceeds and share buyback

The Group's capital allocation policy prioritises balance sheet strength and organic investment, followed by value-accretive M&A and shareholder returns. Consistent with this, the Board intends to use the majority of the net proceeds to support investment in the Group's Track 1 businesses and strengthen balance sheet flexibility.

The Board also intends to use £5 million of the net proceeds to fund an on-market share buyback programme. Following the Buyback, the Group will remain in a net cash position.

Further details will be announced on commencement of the Buyback.

Sam Knights, Chief Executive Officer of Next 15, said:

“This is an important milestone in the transformation of Next 15. It advances the simplification strategy we set out at our Capital Markets Day in January, unlocks significant value, and is another decisive step towards a simpler, more focused Group. Marker is a strong business powered by exceptionally talented people, and I would like to thank the whole leadership team for their contribution to the Group. We are confident that, with AVENIR as its new owner, it will have the dedicated support and ambition to realise its full potential.

For Next 15, this transaction sharpens our focus and strengthens our ability to invest behind a smaller number of scalable, high-quality businesses.”

GP Bullhound acted as exclusive financial adviser to Next 15 on the Disposal.

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