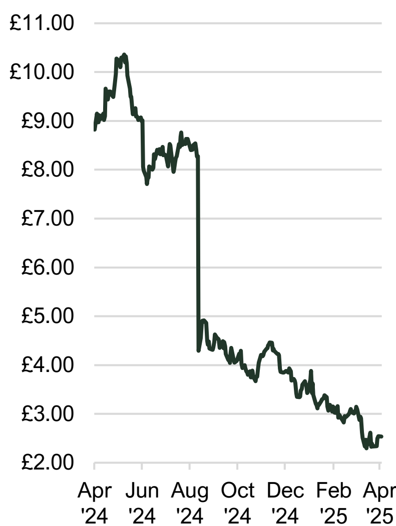
Next 15 Group PLC

NFG | AIM | Media | 257p | £256m

FY25 Final Results – Solid outcome to a challenging year

1 Year Chart



Against a touch macro backdrop and the first visible effects of the Mach49 contract loss, the FY25 final outcome was actually pretty solid. Next 15 are not standing still and have made good progress on delivering cost savings and further simplifying the group portfolio. Investment in growth through AI and the continuing momentum behind SMG shows that not everything in the story is defensive. Despite the organic growth challenge, operating margins have held up better than we have seen elsewhere in the peer group, which speaks to the overall resilience of the group.

The current FY1 PE of sub 5x, a 6% dividend yield and a free cashflow yield in excess of 20%, make Next 15 shares objectively cheap. This is doubly so when we consider the consistency and strength of Next 15's growth and cash generation track record over the last decade. That being said, the valuation is clearly being dominated by stock specific and macro sentiment. We do see a number of catalysts that could see the valuation normalize; most notably a clearer US macro outlook, a stabilisation in the Next 15 earnings trend and a further reduction in future earn out liabilities.

Next 15 Group PLC is a research client of H2 Radnor Ltd.

MiFID II – this research is deemed to be a minor, non-monetary benefit.

- **Few surprises:** FY25 has demonstrated the multi-speed nature of the group portfolio. A number of the subsidiary agencies (most notably SMG and M Booth) delivered good organic growth and helped to offset the tough backdrop continuing to face the more technology facing B2B agencies.
- **It is all in the margin:** Although EBIT margins declined to 18.9%, this masks a broad range of outcomes at the segment level and also the initial benefits of material cost savings the group is looking to deliver. FY26 will see the margin impact from the Mach49 contract loss, which was relatively high margin, but beneath this we expect group margins to remain robust.
- **Steady outlook at this stage:** The outlook commentary spoke to an unchanged picture from last year. The B2B client spending environment remains tough but has not deteriorated further while the B2C and retail focused parts of the group continue to make positive progress. The FX environment has deteriorated and, if maintained, will be a headwind.
- **Estimates:** We update our model to capture FY28E for the first time. We trim our FY26E / FY27E estimates by -5% at the revenue line to reflect mounting FX headwinds and the lack of improvement in the B2B spending environment. Operational gearing has been partially offset by cost savings and we trim our adjusted PBT estimate by -9% / -6% respectively.

30 April 2025

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January, £m	Revenue	PBT adj	EPS (p)	Div (p)	Net Cash	PE x	Yield %
FY 2024A	577.8	117.9	81.6	15.4	(1.4)	3.2	6.0
FY 2025A	569.7	101.4	69.3	15.4	(38.4)	3.7	6.0
FY 2026E	*494.1*	*74.9*	*51.5*	*15.2*	*(59.9)*	*5.0*	*5.9*
FY 2027E	*520.4*	*89.5*	*61.7*	*15.4*	*(51.4)*	*4.2*	*6.0*
FY 2028E	*548.1*	*98.1*	*67.8*	*16.1*	*(21.8)*	*3.8*	*6.3*

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Final Results – Year ended January 2025 – Key points

Next 15 Group has reported its final results for the year ended January 2025. These results had been pre-flagged at the full year trading update in January so there were no material surprises.

The key headlines are as follows:

- Full year reported net revenue decline of **-1.4%** to **£569.7m**, which breaks down into
  - → Organic revenue decline -4.0%
  - → Acquisition contribution +3.8%
  - → FX headwind -1.2%
- Adjusted operating profit **-11.3%** to **£107.4m**, versus a record level of EBITA in the prior year
- Adjusted operating margin -210 basis points to **18.9%**
- Adjusted PBT **-14%** to **£101.4m**
- Reported PBT of £62.5m (FY23: £80.3m), after adjusting items of £17.0m of operational restructuring charges (which will deliver £45m of operational cost savings, £9m delivered in FY25) and a sharp reduction in acquisition related accounting (non cash) items to £16.2m (FY24: £24.6m).
- Fully diluted, adjusted EPS **-15.1%** to **69.3p**
- Final dividend unchanged at 10.6p, making up a full year dividend also unchanged at **15.35p**
- Year-end net debt of £38.4m was materially better than we had been expecting (h2Radnor estimate of £46.1m), driven by improved operating cashflow, lower level of share buyback and capital lease repayments.
- The share buyback programme has seen £5.3m of shares repurchased in FY25 (0.607m shares in total). The company has stated that no further buyback is currently planned, although the programme remains in place. We note that the dividend has been maintained, which is to the benefit of all shareholders

NFG has also provided more colour on recent trading and the outlook for FY26E. There is an understandable and prominent caveat around potential volatility in the near term, but the key message in the short term is that NFG have not seen "*any notable change to our trading*". However, the recent weakness of the Dollar against Sterling, if maintained, has been highlighted as a potential headwind.

Before we run through the segmental performance, there are some broader points to draw out.

- **Margins proving resilient**. Although headline EBIT margins have declined YoY; an inevitable outcome given the organic revenue decline and the higher natural operational gearing within the tech focused agencies within the portfolio, the extent of the decline is nowhere near as severe as we have seen elsewhere in the peer group. This comparative margin resilience is driven by a number of factors. The headline organic revenue decline masks the reality of a group that has many moving parts that are currently moving at different speeds. The Engage segment (the largest in the group) actually delivered a margin increase, while the Insight (weakness in client spend) and Transform (impacted by the Mach49 contract loss), saw material margin declines. The Delivery segment, which delivered the best overall organic revenue growth (+3%), also saw margins decline as SMG continues to invest heavily into its growth and North American presence.

  The group has reacted quickly to the challenging environment and through the course of the year, the group headcount has been reduced by c.10%, which will result in a total annualised cost reduction of £45m, which is a material increase on the £25m target previously announced. Of this £45m, £9m was delivered in FY25. £16m of the annualised cost savings are specific to Mach49 and represent the resource realignment post the material contract loss. We were also impressed by the scale of central overhead reductions, which declined by £2.5m YoY (-13%) and now represent 3% of group revenue (3.4% in FY24 and 4.7% in FY23). Given the timing of the Mach49 contract loss, which will be fully felt in FY26, we expect group EBIT margins to bottom out in FY26 before recovering back towards the high teens by FY28E.

- **Portfolio simplification.** The group has made good progress in its drive towards a simpler overall structure. At these results, NFG unveiled what it has called “Project Goose”, which involves the creation of a new B2B marketing business, which will combine four of the existing standalone businesses within the Delivery segment; Twogether, Velocity, Agent3 and Publitek. Combined with a significant investment into AI capability, this new business will create a new, subscription-based business model which will enable customers to plan and execute customer journeys in a faster, more RoI driven way. From NFG’s perspective, this will create an inherently scalable platform, which will ultimately drive margins as well as being a scale player in a highly fragmented market. This will also reduce the complexity of reporting lines within the group as well as enable further duplicated cost reductions. The new business proposition is already operating in beta mode and is expected to formally launch within the next few months.

- **Client mix continues to broaden.** Although NFG is well known for its exposure to the North American technology industry, this exposure has diluted materially over the last few years. Partly driven by the performance of acquisitions such as SMG and Engine, and partly driven by the challenges facing North American technology spend, we have seen the group client mix rebalance quite significantly, with technology clients now representing a third of group revenue.

- **Balance sheet strength.** The year end net debt position of £38.4m, came in c.£8m ahead of our expectations, driven by a strong H2 working capital rebound. Reported EBITDA for FY25 was £123m, which we expect to fall to £93m in FY26. Overall, NFG has guided to £117m of deferred consideration payable over the next three years (assuming the Mach49 earn out liability remains fully in place), of which we expect £61m to be paid in FY26. When

combined with strong underlying free cash generation, we are looking to a £59.9m net debt position for FY26E, falling to £51.4m by FY27E and £21.8m by FY28E by which time the full deferred consideration liability will have been cleared. The group has reaffirmed its commitment to maintaining leverage at below 1.5x EBITDA, and we see good headroom against this. The NFG balance sheet continues to offer good optionality around capital allocation and flexibility around both bolt on M&A and returns to shareholders through both the dividend (we note the maintained dividend in FY25) and potential future share buybacks.

- **Bolt-on M&A remains on the cards.** NFG has re-affirmed its overall capital allocation priorities. Firstly, internal investment in internal capabilities (SMG, investment in AI and Project Goose are good examples here). Secondly, a disciplined approach to bolt-on acquisitions to in-fill capability gaps (FY25: two small acquisitions by MHP and the Cadence acquisition within Transform, totalling £8m). Thirdly, to return surplus cash to shareholders through both dividends and share buybacks. The commitment to bolt-on M&A is an important point, in our eyes, as this approach had been instrumental in NFG's historic success. We do not see the twin goals of bolt-on M&A and overall portfolio simplification as being mutually exclusive. Instead, we see any bolt-on acquisitions integrating into existing segments, or subsidiary businesses, rather than being maintained as fully distinct businesses post-acquisition, as had been the case in the past.

Below, we run through the key divisional headlines:

Customer Engage – 46% group revenue; organic revenue growth -2%

As previously communicated, the Engage segment, the largest in the group, saw a broad range of outcomes from its portfolio of more traditional communications agencies. Overall, segment reported revenue increased by +0.4%, although organic revenue declined by -2.4%.

M Booth and M Booth Health have continued to build on their good recent momentum and delivered organic growth, as did MHP (corporate and financial PR) and Brandwidth. Those agencies that were more focused on the tech industry (Archetype, Outcast) and / or those with a more project based focus, saw organic revenue decline. A combination of good cost control as well as client and revenue mix, saw Engage deliver an increase in contribution margin to 20.6% (+40 bps YoY).

Customer Delivery – 19% group revenue; organic revenue growth +3%

The Delivery segment (focused on digital products and services to drive short term revenue and customer engagement) has been a good source of organic revenue growth in recent years and FY25 was no different with reported revenue +1.8% and organic revenue +2.7%.

However, underneath the surface we saw a wider divergence than we have in the past. SMG, focused on a range of digital solutions within retail (in-store) media, has continued to grow very strongly, with a number of big new client wins including Asda and Deliveroo in the UK and others in the USA. Other agencies, such as Activate, Twogether and Agent3, had a more difficult year as their focus on technology industry clients saw them exposed to declining client spend in the year.

Segment contribution margins declined by -520 bps to 21.8%, largely driven by SMG continuing to invest heavily into its North American footprint where the market opportunity remains significant.

Customer Insight - 10% group revenue; organic revenue growth -9%

The Insight segment (online market research and customer insights) delivered the weakest segment performance in the group with a reported revenue decline of -3.6%, organic revenue decline of -9.5% and a -530 bps margin decline to 12.7%. This business has seen a significant internal restructuring as well as leadership changes during the year.

Business Transformation - 25% group revenue; organic revenue growth -9%

The headlines within the Transform segment have been dominated by the Mach49 large contract loss announced in September 2024. This impacted FY25 revenue by -£7m, but will be fully felt in FY26 when the anticipated revenue impact will be c.£76m. Corresponding cost actions have been taken across the Mach49 business, which will be mosty recognised in FY26.

Taken together with the other businesses with this segment, Business Transformation delivered a headline revenue decrease of -4.6% and an organic revenue decline of 9.3%. Segment contribution margins declined -420 bps to 28.1%.

This segment contains a public sector focused digital solutions and services business called Transform, which was acquired as part of the Engine acquisition. In a similar fashion to the closest stock market peer, Made Tech PLC, Transform has seen a stronger H2 following an election disrupted H1, and won a significant contract with the Department of Education, which will benefit FY26.

Other businesses in this segment are highly geared into the US IPO market (Blue Shirt) and private equity advisory (Palladium) and had challenging years.

Changes to h2Radnor estimates

Off the back of the results, we are taking this opportunity to update our model and to include FY28E estimates for the first time.

In Figure 1 below, we detail our key estimate revisions.

Figure 1: h2Radnor estimate revisions

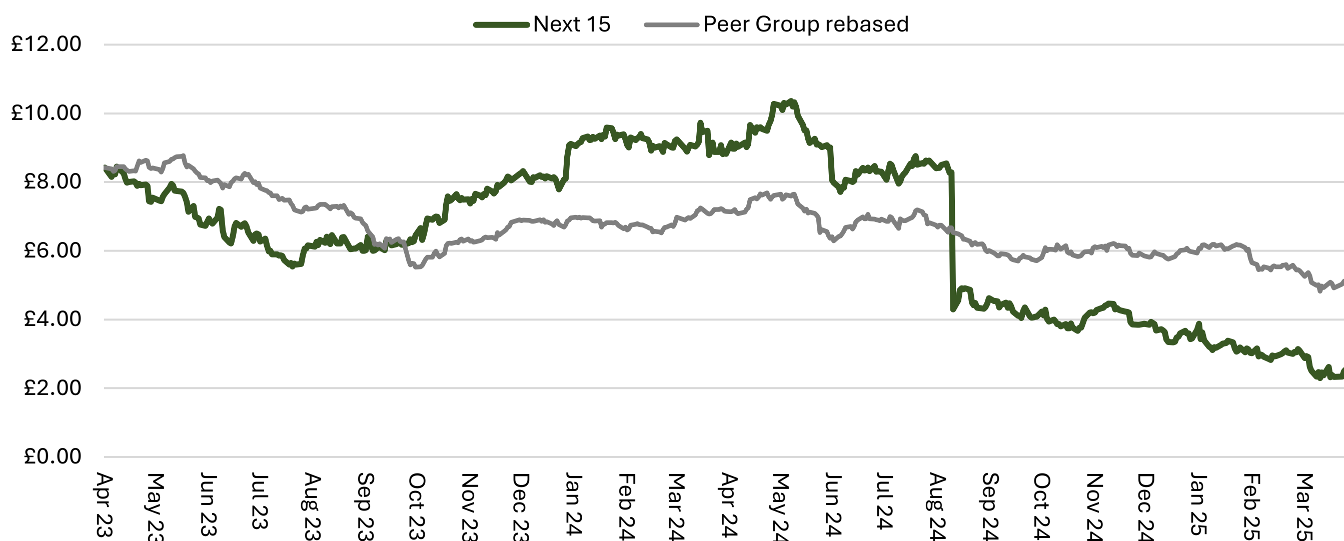
		Previous		New			
	2025A	2026E	2027E	2026E	2027E	2026E	2027E
Customer Engagement	262.0	257.8	270.7	246.3	258.6	- 4%	- 4%
Customer Delivery	109.6	115.3	121.1	109.6	115.1	- 5%	- 5%
Customer Insight	55.4	61.0	65.8	52.6	56.8	- 14%	- 14%
Business Transformation	142.7	86.5	90.8	85.6	89.9	- 1%	- 1%
Revenue	**569.7**	**520.6**	**548.4**	**494.1**	**520.4**	**- 5%**	**- 5%**
Customer Engagement	53.9	52.1	55.5	49.7	53.0	- 5%	- 4%
Customer Delivery	23.9	28.8	31.5	24.1	28.8	- 16%	- 9%
Customer Insight	7.0	10.5	11.8	8.4	10.2	- 20%	- 13%
Business Transformation	40.0	19.0	20.9	18.8	20.7	- 1%	- 1%
Central Overhead	-17.3	-22.9	-22.5	-21.0	-21.3	- 8%	- 5%
EBITA	**107.4**	**87.5**	**97.2**	**80.1**	**91.4**	**- 8%**	**- 6%**
- margin %	18.9%	16.8%	17.7%	16.2%	17.6%		
Adj. PBT	**101.4**	**82.3**	**95.3**	**74.9**	**89.5**	**- 9%**	**- 6%**
Adj. EPS (p)	**69.3**	**57.6**	**66.9**	**51.5**	**61.7**	**- 11%**	**- 8%**
Dividend (p)	15.4	10.5	12.2	15.2	15.4	+ 44%	+ 27%
Net Cash (Debt)	-38.4	-52.1	-41.3	-59.9	-51.4		

Source: h2Radnor

Next 15 valuation and relative performance

Next 15's share price has been clearly impacted by the negative sentiment surrounding the initial news of the Mach48 contract loss and the resulting material downgrade to FY26 estimates alongside the impact of the challenging trading environment across the UK agency peer group. In Figure 2 below, we show the two year share price history with the UK agency peer group (WPP, YouGov, S4 Capital, DotDigital, Ebiquity and Mission) rebased against Next 15 for comparison.

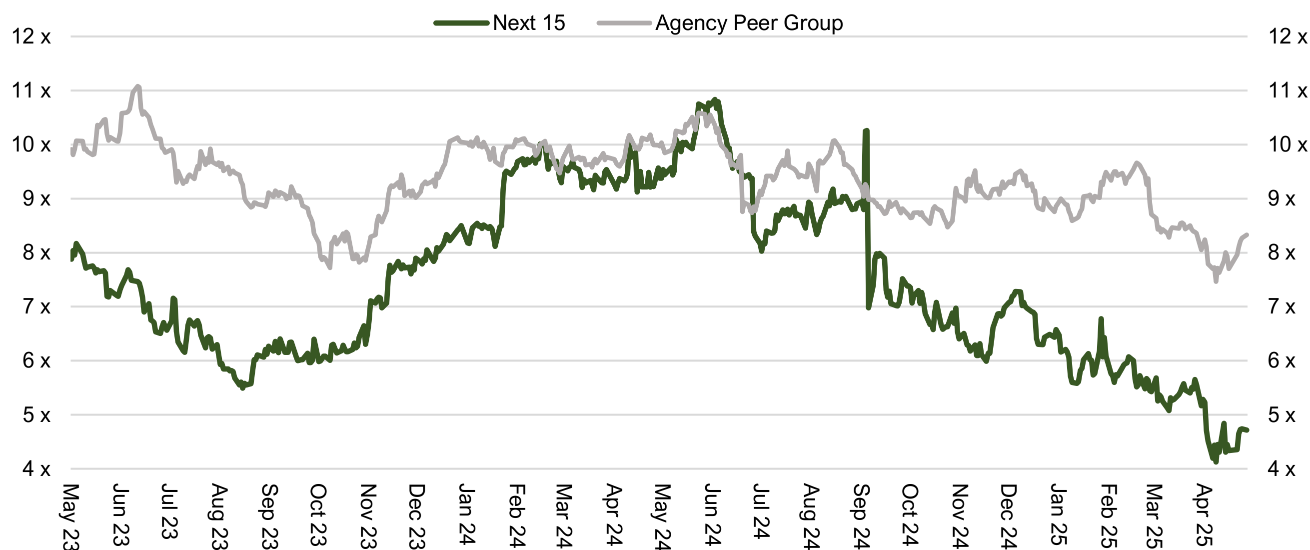
Figure 2: Next 15 two year price performance vs Agency Peers (rebased to Next 15)



Source: h2Radnor, FactSet

In Figure 3 below, we show the evolution of the Next 15 forward PE multiple over the last two years.

Figure 3: Next 15 Forward PE multiple vs Agency Peers



Source: h2Radnor, FactSet

We can see from Figure 3 above, that the Next 15 historic PE discount to the peer group has re-asserted itself post the Mach49 profit warning. Next 15 currently trades at a 44% discount to the peer group on this basis.

In any other circumstances, a **sub 5x PER**, a **6% dividend yield** and a **+20% free cashflow yield** for a business with the growth and free cash generation track record of Next 15 would be seen as anomalous in the extreme. We can see no fundamental justification for the current valuation.

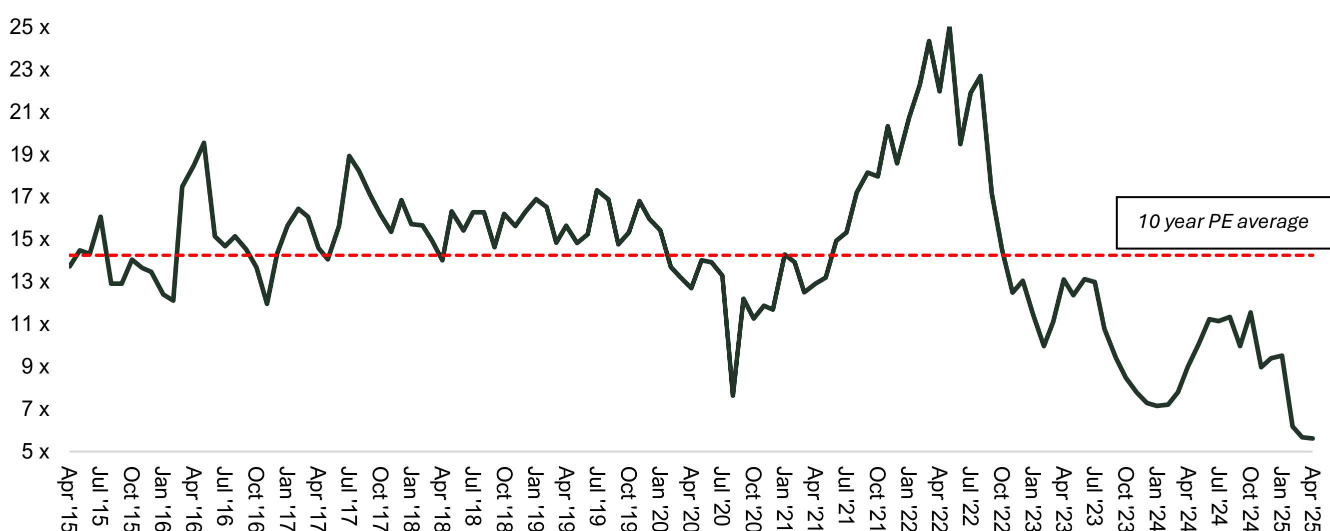
That being said, the challenge for Next 15 is around rebuilding credibility, which is doubly challenging in a weak trading environment. We see a number of catalysts which, either individually or taken together, could see the Next 15 rating return to more normalised levels.

- The US macro outlook needs to be clearer and this needs to express itself visibly through the spending behaviour of the larger US technology names. This is not yet apparent.

- The Next 15 earnings estimate trend needs to stabilise. We believe that the market is still discounting further downgrades. Although the most recent trading commentary referenced an unchanged trading environment, consensus expectations for FY26E have still been trimmed. The next update (the AGM update in June) will help set this tone.

- Any favourable resolution to the outstanding earn out liabilities. Against the context of a c.£260m market cap, any further reduction to the overall deferred consideration liability of £117m, will have a material impact on the overall group valuation.

Figure 4: Long term evolution of Next 15's FY1 PE multiple



Source: FactSet, h2Radnor

Next 15 Group PLC

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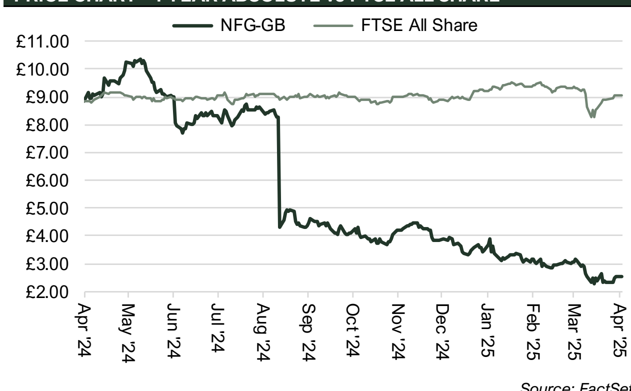
Price (p): **257 p**
Market Cap: 256 m
EV: 316 m

PROFIT & LOSS

Year to 31 January, £m	FY23	FY24	FY25	FY26e	FY27e	FY28e
Customer Engagement	*275.0*	*263.1*	*262.0*	*246.3*	*258.6*	*271.5*
Customer Delivery	*102.1*	*107.7*	*109.6*	*109.6*	*115.1*	*120.8*
Customer Insight	*52.0*	*57.5*	*55.4*	*52.6*	*56.8*	*61.4*
Business Transformation	*134.8*	*149.6*	*142.7*	*85.6*	*89.9*	*94.4*
Group Net Revenue	**563.8**	**577.8**	**569.7**	**494.1**	**520.4**	**548.1**
Customer Engagement	*55.4*	*53.2*	*53.9*	*49.7*	*53.0*	*57.0*
Customer Delivery	*30.2*	*29.1*	*23.9*	*24.1*	*28.8*	*31.4*
Customer Insight	*11.0*	*10.4*	*7.0*	*8.4*	*10.2*	*12.3*
Business Transformation	*43.9*	*48.3*	*40.0*	*18.8*	*20.7*	*21.7*
Head Office	*(26.4)*	*(19.8)*	*(17.3)*	*(21.0)*	*(21.3)*	*(22.5)*
EBITA - Adjusted	**114.2**	**121.1**	**107.4**	**80.1**	**91.4**	**100.0**
Associates & JV's	-	-	-	-	-	-
Net Bank Interest	(1.6)	(3.1)	(6.0)	(5.2)	(1.9)	(1.9)
PBT - Adjusted	**112.5**	**117.9**	**101.4**	**74.9**	**89.5**	**98.1**
Non Operating Items	(48.3)	(45.1)	(51.7)	(30.0)	(25.0)	(25.0)
Other Financial Items	(54.1)	7.5	12.7	(13.5)	(13.5)	(13.5)
PBT - IFRS	**10.1**	**80.3**	**62.5**	**30.7**	**50.4**	**59.1**
Tax	(7.1)	(26.4)	(21.5)	(8.3)	(13.6)	(15.9)
Tax - Adjusted	(26.3)	(31.1)	(27.8)	(19.5)	(23.3)	(25.5)
Tax rate - Adjusted	*23.3%*	*26.3%*	*27.4%*	*26.0%*	*26.0%*	*26.0%*
Minority interests	1.4	1.0	1.5	1.7	1.9	2.0
No. shares m	97.6	99.2	100.4	100.4	100.4	100.4
No. shares m, diluted	105.7	105.2	104.2	104.2	104.2	104.2
IFRS EPS (p)	1.7	53.3	39.3	20.6	34.7	41.0
Adj EPS (p), diluted	**80.4**	**81.6**	**69.3**	**51.5**	**61.7**	**67.8**
Total DPS (p)	14.6	15.4	15.4	15.2	15.4	16.1

PRICE CHART - 1 YEAR ABSOLUTE vs FTSE ALL SHARE



Source: FactSet

SHAREHOLDERS

	% of ord. Share capital
Octopus Investments	11.0%
Aviva Investors	10.6%
Liontrust Investment Partners	10.2%
Slater Investments	6.3%
Directors	5.5%
Janus Henderson	5.1%
abrdn	3.8%
JPMorgan AM	3.4%
	55.9%

CASH FLOW

Year to 31 January, £m	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net Profit: (add back)	3.0	53.9	41.0	22.4	36.8	43.1
Depreciation & Amortisation	*37.2*	*36.6*	*34.6*	*33.0*	*33.5*	*33.5*
Net Finance costs	*57.1*	*4.2*	*6.9*	*5.9*	*2.5*	*2.4*
Tax	*7.1*	*26.4*	*21.5*	*8.3*	*13.6*	*15.9*
Working Capital	(24.4)	(10.7)	(7.0)	10.2	(7.8)	(1.1)
Other	15.1	(5.5)	(0.8)	11.0	11.0	11.0
Cash from Ops	**95.2**	**105.0**	**96.1**	**90.8**	**89.5**	**104.8**
Cash Tax	(20.3)	(25.4)	(20.7)	(16.5)	(18.8)	(20.6)
Tangible Capex	(3.5)	(3.7)	(2.2)	(3.0)	(3.0)	(3.0)
Intangible Capex	(3.5)	(3.4)	(5.0)	(4.5)	(4.5)	(4.5)
Free Cashflow	**67.9**	**72.5**	**68.2**	**66.8**	**63.2**	**76.7**
Dividends	(15.3)	(16.1)	(16.4)	(15.4)	(15.2)	(15.5)
Acquisitions & Inv.	(104.9)	(60.2)	(67.3)	(61.0)	(31.7)	(25.0)
Financing	38.6	1.1	0.2	(12.0)	(7.7)	(6.7)
Net Cashflow	**(13.7)**	**(2.6)**	**(15.3)**	**(21.6)**	**8.6**	**29.5**
Net Cash (Debt)	26.1	(1.4)	(38.4)	(59.9)	(51.4)	(21.8)

Announcements

Date	Event
January 2025	Trading update
September 2024	Trading update
June 2024	AGM update
April 2024	Final results
January 2024	Trading update
September 2023	H1 results
April 2023	Final results
January 2023	Trading update

RATIOS

	FY23	FY24	FY25	FY26e	FY27e
RoE	74.2%	54.9%	39.8%	35.7%	29.0%
RoCE	37.4%	36.9%	35.1%	24.3%	27.6%
Asset Turnover (x)	0.7x	0.7x	0.6x	0.7x	0.7x
NWC % Revenue	13.6%	8.6%	7.4%	4.5%	2.8%
Op Cash % EBITA	83.4%	86.8%	89.5%	113.3%	98.0%

BALANCE SHEET

Year to 31 January, £m	FY23	FY24	FY25	FY26e	FY27e	FY28e
Intangibles	274.1	279.3	270.5	275.3	270.4	263.2
P,P+E	10.9	10.1	7.6	6.3	4.8	3.3
Tax Asset & Other	97.2	88.4	70.3	70.3	70.3	70.3
Total Fixed Assets	**382.1**	**377.8**	**348.4**	**351.9**	**345.5**	**336.8**
Net Working Capital	(76.8)	(49.5)	(42.2)	(22.2)	(14.4)	(13.3)
Capital Employed	**305.3**	**328.4**	**306.2**	**329.7**	**331.1**	**323.6**
Earn Out Liabilities	(217.0)	(170.8)	(86.6)	(119.2)	(58.2)	(26.5)
Net Funds	26.1	(1.4)	(38.4)	(59.9)	(51.4)	(21.8)
Net Assets	**114.4**	**156.2**	**181.2**	**150.5**	**221.5**	**275.2**

VALUATION

Fiscal	FY23	FY24	FY25	FY26e	FY27e
P/E	3.2x	3.2x	3.7x	5.0x	4.2x
EV/EBITDA	2.4x	2.3x	2.6x	3.4x	3.0x
Div Yield	5.7%	6.0%	6.0%	5.9%	6.0%
FCF Yield	21.5%	22.9%	21.6%	21.1%	20.0%
EPS growth	34.5%	1.5%	-15.1%	-25.6%	19.8%
DPS growth	21.7%	5.1%	0.0%	-1.2%	1.8%

REGULATORY DISCLOSURES

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