

1 April 2025

NEXT plc

Notification of Transactions by Persons Discharging Managerial Responsibilities and Persons Closely Associated with Them (PCA)

The following awards were granted to executive directors and a PCA on 1 April 2025 under the NEXT Long Term Incentive Plan (the "LTIP"):

	Maximum No. of Shares
Lord Wolfson of Aspley Guise	11,235
Jonathan Blanchard	7,137
Richard Papp	8,327
Jane Shields	8,327
Jeremy Stakol	7,137
Marcelle Stakol (PCA)	1,612

Under the terms of each LTIP the award comprises a conditional award of shares on the following terms:

- the award will vest following the third anniversary of the date of grant subject to performance targets and continued employment in the NEXT Group;
- a variable percentage of the maximum number of shares above can vest, depending on the relative Total Shareholder Return of NEXT over a three year period against a comparator group;
- for relative performance against the comparator group the percentage vesting will be:

Relative performance	Percentage vesting
Below median	0%
Median	20%
Upper quintile	100%

- the Remuneration Committee has discretion to override and reduce formulaic outcomes under the LTIP awards should this be considered appropriate in the circumstances;
- before any of the awards vest, the Committee must have regard to the underlying financial performance of the Company;
- to the extent that the performance condition is not met, the award will lapse completely;
- to the extent that awards vest, dividend equivalents will be accrued; and
- any vesting of these awards granted (including dividend equivalents) will be settled in shares and, after payment of tax, the net shares received should be retained by executive directors for a period of two further years and PCAs for a further period of 6 months.

LTIP awards are made twice a year. The maximum number of shares shown above is 112.5% of each executive director's (60% of PCA's) base salary at the date of grant, divided by NEXT's average share price over the three months prior to the start of the performance period.

The following notification is made in accordance with article 19 of the UK Market Abuse Regulation ("MAR") and relates to awards granted to executive directors and a PCA on 1 April 2025 under the LTIP.

1	Details of the person discharging managerial responsibilities ("PDMR") / person closely associated ("PCA")	
a)	Name	1. Lord Wolfson of Aspley Guise 2. Jonathan Blanchard 3. Richard Papp 4. Jane Shields 5. Jeremy Stakol 6. Marcelle Stakol
2	Reason for the notification	
a)	Position/status	1. Chief Executive (PDMR) 2. Chief Financial Officer (PDMR) 3. Group Merchandise and Operations Director (PDMR) 4. Group Sales, Marketing and HR Director (PDMR) 5. Group Investments, Acquisitions and Third Party Brands Director (PDMR) 6. Brand Director (PCA with Jeremy Stakol)

b)	Initial notification /Amendment	Initial notification																
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor																	
a)	Name	NEXT plc																
b)	LEI	213800WQD8ECPZP9PH98																
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted																	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of £0.10 each - conditional award GB0032089863																
b)	Nature of the transaction	Conditional award granted of shares under the LTIP. Maximum number of shares as follows: 1. Lord Wolfson of Aspley Guise - 11,235 2. Jonathan Blanchard - 7,137 3. Richard Papp - 8,327 4. Jane Shields - 8,327 5. Jeremy Stakol - 7,137 6. Marcelle Stakol - 1,612																
c)	Price(s) and volume(s)	<table><tr><td rowspan="7">Lord Wolfson of Aspley Guise Jonathan Blanchard Richard Papp Jane Shields Jeremy Stakol Marcelle Stakol</td><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil</td><td>11,235</td></tr><tr><td>Nil</td><td>7,137</td></tr><tr><td>Nil</td><td>8,327</td></tr><tr><td>Nil</td><td>8,327</td></tr><tr><td>Nil</td><td>7,137</td></tr><tr><td>Nil</td><td>1,612</td></tr></table>		Lord Wolfson of Aspley Guise Jonathan Blanchard Richard Papp Jane Shields Jeremy Stakol Marcelle Stakol	Price(s)	Volume(s)	Nil	11,235	Nil	7,137	Nil	8,327	Nil	8,327	Nil	7,137	Nil	1,612
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	Nil	7,137																
	Nil	1,612																
d)	Aggregated information - Aggregated volume - Price	n/a single transactions																
e)	Date of the transaction	1 April 2025																
f)	Place of the transaction	Outside a trading venue																

Seonna Anderson
Company Secretary

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