We are Future plc

September 2022
Who we are
&
What we do
Our Purpose

“We change people’s lives through sharing our knowledge and expertise with others, making it easy and fun for them to do what they want.”
Who we are

**Future** is a global platform for intent-led specialist media underpinned by technology, enabled by data; with diversified revenue streams

We have diversified content verticals

- B2B
- Business Insight
- Celebrity
- Games
- Entertainment, Tech & Sport
- Health & Beauty
- Lifestyle, Knowledge & News
- Money
- News
- Sport
- Tech
- Women's
- Wealth & Savings

We reach 1 in 3 in the UK and US*. With 306m online users** and 442m total audience***

We have 3 main monetisation frameworks

- **Advertising** (on our websites, on social platform, email newsletters or magazines)
- **Affiliate** (products and services)
- **Direct Consumer Monetisation** (Newsstand magazine sales, subscriptions)

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*Source: comScore Media Metrix Demographic Profile, July 2022 - Desktop Age 2+ and Total Mobile 18+*

**Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year, HY 2022, excludes Who What Wear**

***Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees. Excludes Who What Wear HY 2022
A proven strategy

OBJECTIVES

- Grow relevant and valuable audiences
- Diversify and grow monetisation

ENABLERS

- Expert content
- Operating model
- Proprietary technology

PILLARS

- SUSTAINABLE ORGANIC GROWTH
- THE PLATFORM EFFECT
- VALUE-CREATING M&A

OPERATING AS A RESPONSIBLE BUSINESS DRIVEN BY PURPOSE, VALUE AND CULTURE
A proven strategy that adds to our track record

Revenue

Adj. Operating Profit

Adjusted diluted EPS

Adjusted Free Cash Flow

See appendix for definitions
Our Future, Our Responsibility
Our ESG ambitions to 2026: building a more sustainable future for our communities and our planet

Future Foundations

The culture behind the company

Great content emerges from a great culture

Pillar lead: Chief People Officer

Taking responsibility

Going further to deliver a sustainable, transparent and well governed business

Pillar lead: SVP Global Magazines & Marketforce
<table>
<thead>
<tr>
<th>Expanding horizons</th>
<th>Shaping the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecting people with their passions and lifelong learning</td>
<td>Leading conversations on the future of the internet and publishing</td>
</tr>
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</table>

**Pillar lead:** Chief People Officer  
**Pillar lead:** SVP Global Magazines & Marketforce
ONGOING EXECUTION OF OUR STRATEGY
Sustainable
Organic Growth
Sustainable organic growth

**INPUTS**
- SEO centre of excellence
- Expert content
- Data

**Drive AUDIENCE GROWTH & LEADERSHIP POSITION**

**Results in IMPROVED MONETISATION**

**REVENUE GROWTH**

**Positive REVENUE MIX & OPERATING LEVERAGE**

**ADJUSTED ORGANIC OPERATING PROFIT GROWTH**

- **Online users** CAGR 18-22
  - +29%
  - +6%
  - +6%
- **Media revenue** CAGR 18-22
  - +58%
  - +22%
  - +56%

**Average organic* online users growth**

**Average organic* media revenue growth**

*Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during the prior period and the current period and (ii) including the impact of closures and new launches. Constant FX rates is defined as the average rate for the period.

**Online users** are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year.
With further opportunities across verticals and leadership in US

<table>
<thead>
<tr>
<th>CONTENT VERTICAL</th>
<th>% GROUP (ONLINE USERS*)</th>
<th>ONLINE USERS** PROGRESSION 2018-2022</th>
<th>COMSCORE***</th>
<th>AMBITION</th>
<th>MONETISATION OPTIMISATION</th>
<th>OUTCOME/ PROCESS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2018</td>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tech</strong></td>
<td>33%</td>
<td>x4</td>
<td>#15 in the US</td>
<td>#1 in the US</td>
<td>Maintain leadership &amp; grow the audience</td>
<td>RPU has doubled between 18-22 Affiliates now over 40% of revenue</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>#5 in the UK</td>
<td>#1 in the UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Homes</strong></td>
<td>5%</td>
<td>x13</td>
<td>Not listed in the US</td>
<td>#9 in the US</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>#11 in the UK</td>
<td>#1 in the UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Women's</strong></td>
<td>12%</td>
<td>N/A</td>
<td>N/A</td>
<td>#5 in the US</td>
<td>Top 3 in the US</td>
<td></td>
</tr>
<tr>
<td>(Beauty &amp; Fashion)</td>
<td></td>
<td></td>
<td></td>
<td>#3 in the UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Wealth</strong></td>
<td>1%</td>
<td>N/A</td>
<td>N/A</td>
<td>#24 in the US</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>#44 in the UK</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year, August 2022

**Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year 2022 vs 2018


For the Women’s Lifestyle 2022 score, we have used July 2022 to reflect the inclusion of Who What Wear.
Multiple routes to reach 1 in 2 in the US*

Market leadership

- Tech
- Gaming
- Fashion & Beauty
- Homes
- Wealth

Monetisation optimisation

Number of users

Potential users if top 3

*Comscore MMX Multi Platform Total Audience, June 2022 US
Strategic verticals attractiveness

Advertising

Further yield opportunity in newer verticals: with leadership comes premium advertising revenue

Tech yield FY 20-22 **+30%**

Who What Wear Revenue Per User (RPU) is ~3x greater than Marie Claire US

Affiliates

Strategic verticals are under penetrated in eCom, notably in the US*:

Homes from **25%** to **40%** long term

Apparel from **20%** to **50%+** long term

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*DSource: J.P. Morgan research 10 June 2022*
The Platform Effect
The platform effect is more than operating leverage and growing the bottom line, it is about the multiplier effect of the organic and inorganic capabilities that deliver unique value creation, both top and bottom lines. We believe that this is a source of competitive advantage.

Creates agile organisation that proactively adapts to an ever changing media landscape.
Leveraging our platform - bringing SEO (search engine optimisation) improvements rapidly at scale

Competitive advantage in search from platform leverage

Google policy changes have in general rewarded Future

Continuous investments in content creation

Enabled by our fast, flexible & web friendly publishing platform

Engineering agility has allowed us to quickly respond to changes in Google's policies over time

Successive algorithm updates have rewarded the strength of our brands and quality of our content

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year
Leveraging our brands - podium strategy ensures that we can maximise search traffic

Podium strategy ensures maximum ROI on content investments

Podium strategy tackles valuable terms across multiple brands to maximise click potential

Future dominated the Search Engine Results page at key moments in US & UK

Content teams used new data tool to track “news box” positions

We dominated search with multiple brands and user intents for last week’s Apple launch with US launch day traffic to our content was up 37% YoY
Our tech stack

Fortunate to have an end to end capability which makes it unique in our media industry

<table>
<thead>
<tr>
<th>Assets</th>
<th>Websites</th>
<th>Monetisation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freelance</td>
<td>Staff</td>
<td></td>
</tr>
<tr>
<td>Content Commissioning Portal</td>
<td>Web Platform</td>
<td>Tech Services</td>
</tr>
<tr>
<td>Content Reuse</td>
<td></td>
<td>Ecom Tech Hawk</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ad Tech Hybrid</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Comparison Tech</td>
</tr>
<tr>
<td></td>
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<td>GoDemand</td>
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<td></td>
<td></td>
<td>DataTech Aperture</td>
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<td></td>
<td></td>
<td>Vouchers Eagle</td>
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<tr>
<td></td>
<td></td>
<td>Email Tech</td>
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<tr>
<td></td>
<td></td>
<td>SmartBrief</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Paywall Tech Kiosq</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>49 sites now on Vanilla</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Vanilla is our single modular web platform, it has a single content management system |
| Hawk is our our eCommerce service that enables the monetisation of our content through product affiliates |
| Hybrid is our advertising system and is a server side open auction marketplace dealing with yield management |
| GoDemand is our our eCommerce service that enables the monetisation of our content through service affiliates |
| Aperture our customer audience data platform |
| Eagle is our voucher technology that sits on our owned and operated websites |
| SmartBrief our email curation and delivery platform for email products. Offering hyper audience cohort targeting and advertising capabilities |
| Kiosq our new proprietary reusable paywall service for monetising gated editorial content |
Driving **profitable growth by design**

Continuous improvement in profitability is supported by the **platform effect**:+

<table>
<thead>
<tr>
<th>REVENUE MIX</th>
<th>ONGOING INVESTMENT</th>
<th>SCALABLE BUSINESS MODEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue by division as a % of revenue</td>
<td>Sales, marketing and editorial costs % of revenue*</td>
<td>Overhead costs as a % of revenue</td>
</tr>
<tr>
<td>36% Magazines</td>
<td>26% HY 2021</td>
<td>17% HY 2021</td>
</tr>
<tr>
<td>64% Media</td>
<td>26% HY 2022</td>
<td>13% HY 2022</td>
</tr>
</tbody>
</table>

Higher margin (~80% vs ~60%) and normalised growth rates (+18% vs (6)% on a two half-year average basis) from the Media division (compared to the Magazine division) drives operating leverage.

Increased investment in our growth areas.

Multiple monetisation opportunities and evergreen content drives the platform effect.

In parallel, we continue to invest in editorial - organically and inorganically.

Tech stack deployed across the portfolio combined with continued investment in technical capability.

Full integration of acquisitions with removal of duplicative costs and technical debt.

Centres of excellence in low cost locations.

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*Consistent with FY2 2021 TV advertising costs (mainly arising subsequent to the GoCo acquisition) are reflected in Sales, Marketing and editorial. Previously in HY 2021 these costs were included within Gross Contribution and so HY 2021 has been restated to show consistent treatment with the current period and FY 2021 year end.
Continuous improvement in profitability as we scale

<table>
<thead>
<tr>
<th>£m</th>
<th>Media</th>
<th>Magazines</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>258.6</td>
<td>145.7</td>
<td>404.3</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>50.4</td>
<td>51.1</td>
<td>101.5</td>
</tr>
<tr>
<td>GC margin</td>
<td>81%</td>
<td>65%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Sales, marketing and editorial (106.5)

Margin after direct costs 49%

The group benefits from a **favourable revenue mix** driven by:

- **Faster revenue growth in Media**
  (long term double digit growth),
  which today represents 64% of the Group’s revenue, compared to 36%
  for magazines (secular decline)

- **Coupled with a higher gross contribution margin for Media**
  at ~80% vs ~60% for magazines

Direct costs shared across divisions provide economies of scale by vertical

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1. HY 2022
2. Gross contribution is after deducting distribution costs
3. Direct costs include non- attributable cost of sales not included in gross contribution
4. Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during the comparable period and the current period and (ii) including the impact of closures and new launches. Constant FX rates is defined as the average rate for the period
5. HY 2019- HY 2022
Value Creating M&A
CREATING VALUE THROUGH ACQUISITIONS

Accelerating the execution of the strategy through M&A

**01 STRATEGIC RATIONALE**

- Accelerates the strategy, unique value creation
- Benchmark against organic route

**02 FINANCIAL DISCIPLINE**

- Focus on returns and value creation
- Multiples reflect the nature of the asset, hence wide range of multiples paid with average of 11x EBITDA
- ROIC > WACC based solely on costs synergies
- Multiple revenue synergy routes to reduce risk and maximise returns

**03 FUNDING**

- Free Cash Flow: 95-100% AFCF conversion
- Debt: leverage at 1.5x with ability to spike at 2x upon completion given strong cash generation of the group
- Equity when optimal
### Acquisitions framework

<table>
<thead>
<tr>
<th></th>
<th>Tactical</th>
<th>Strategic</th>
<th>Transformational</th>
<th>Areas of Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONTENT</td>
<td>Existing</td>
<td>New/Existing</td>
<td>New</td>
<td>Audience characteristics for area of interest for future M&amp;A:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Specialist</td>
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<td></td>
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<td></td>
<td></td>
<td>Ask a lot of questions</td>
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<td></td>
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<td></td>
<td></td>
<td>Likely to make a purchase</td>
</tr>
<tr>
<td>CAPABILITIES</td>
<td>Existing</td>
<td>New/Existing</td>
<td>New</td>
<td></td>
</tr>
<tr>
<td>FUNDING</td>
<td>Free Cash Flow</td>
<td>Debt</td>
<td>Debt/Equity</td>
<td></td>
</tr>
<tr>
<td>RECENT TRANSACTIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
## Acquisition play key:

- **Content**: adding new or expanding content verticals, to which we can apply our business model wheel to further monetise the content.
- **Wheel**: adding new revenue streams (such as video or email newsletters) to our business model wheel which we can apply to other verticals.

### Acquisition play key:

**Content** - adding new or expanding content verticals, to which we can apply our business model wheel to further monetise the content.

**Wheel** - adding new revenue streams (such as video or email newsletters) to our business model wheel which we can apply to other verticals.

### Ability to accelerate strategy through value accretive acquisitions (1/2)

- Core part of strategy is to buy and build where we identify assets where we can add value.
- To date we have been able to acquire a mix of businesses, some print led others digital first which has allowed for some multiple upside.
- Process created to ensure value delivered post acquisition; benefit of the platform means we can integrate quickly and slot into core infrastructure & operating model.

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<tbody>
<tr>
<td>EBITDA Multiple</td>
<td>Imagine: 4.7x TR: 1.6X</td>
<td>8.4x</td>
<td>3.1x</td>
<td>3.3x</td>
<td>13.1x</td>
<td>4.1x</td>
<td>14.8x</td>
<td>9.6x</td>
<td>11.7x</td>
</tr>
<tr>
<td>Acquisition Play</td>
<td>Content: new knowledge verticals</td>
<td>Content: new home interest vertical</td>
<td>Content: new sports vertical Boosts tech online reach</td>
<td>Content: new B2B brands, increased reach in US</td>
<td>Content: significant increase in online tech and science portfolio and US reach</td>
<td>Content: boosts sports vertical with new cycling brands</td>
<td>Content: significant increase in online tech portfolio</td>
<td>Wheel: new B2B email newsletter revenue stream</td>
<td>Wheel: new TV &amp; digital video production revenue stream</td>
</tr>
<tr>
<td>Buy &amp; Build</td>
<td>Relaunch Teamrock.com as Louder</td>
<td>Relaunch of Realhomes.com New HB&amp;R Show launch</td>
<td>WhatIf.com replatformed and internationalised accessing US audience</td>
<td>Investment in systems and processes, plus launch of B2B in Group</td>
<td>Best of breed ad &amp; eCom tech stack developed</td>
<td>Launch of BikePerfect.com adding eCom revenue to vertical</td>
<td>Creation of new FUTR LABS brand</td>
<td>Future branded B2B briefs launched</td>
<td>Embedding Video as a content medium</td>
</tr>
</tbody>
</table>
### Ability to accelerate strategy through value accretive acquisitions (2/2)

- Core part of strategy is to buy and build where we identify assets where we can add value
- To date we have been able to acquire a mix of businesses, some print led others digital first which has allowed for some multiple upside
- Process created to ensure value delivered post acquisition; benefit of the platform means we can integrate quickly and slot into core infrastructure & operating model

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<tbody>
<tr>
<td>Buy &amp; Build</td>
<td>Launch new sites: Gardeningetc; Whattowatch Fitandwell Adventure PetsRadar Myimperfectlife</td>
<td>Launch the MoneyEdit</td>
<td></td>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Multiple</td>
<td>9.9x</td>
<td>4.6x pre synergies, 2.8x post</td>
<td>11.1x</td>
<td>17.9x pre synergies, 12.5x post</td>
<td>5.6x</td>
<td>&lt;10x FY22</td>
<td>8.2x</td>
<td>Not disclosed</td>
<td>12x</td>
</tr>
</tbody>
</table>

Acquisition play key:
- **Content**: adding new or expanding content verticals, to which we can apply our business model wheel to further monetise the content.
- **Wheel**: adding new revenue streams (such as video or email newsletters) to our business model wheel which we can they apply to other verticals.
Capital allocation and the 10/5/10 model

Capital allocation priorities

- Organic growth
- M&A
- Debt repayment
- Progressive dividend

Consistent Adj. FCF conversion of 95-100%

Average sustainable AOP target

- SUSTAINABLE ORGANIC GROWTH: +10%
- THE PLATFORM EFFECT: +5%
- CREATING VALUE THROUGH ACQUISITIONS: +10%
Well positioned for continued outperformance

- FY 2022 continuing to add to our track record
- Proven strategy
- Supported by an efficient and agile business model
- Attractive verticals in growing markets
- Unique audience and best positioned through tech to monetise it effectively
Appendices

- HY 2022 Financial Highlights
- Sources and Definitions
Our strategy continues to deliver

Future is a global platform for intent-led specialist media underpinned by technology, enabled by data; with diversified revenue streams

We help people to do the things that matter in their life, our content and brands give them a place they want to spend their time while meeting their needs

We diversify our monetisation models to create significant revenue streams. We are focused on three material revenue types; Advertising, Consumer Direct and eCommerce affiliate

We leverage our data and analytics to predict our audiences’ needs, this drives innovation and execution of our strategy

We expand our global reach through organic growth, acquisitions and strategic partnerships

We operate as a responsible business driven by strong purpose, value and culture. Our strategy drives returns and sustainability for the long term

With data and content at its heart, the Future wheel provides the framework to meet our audiences’ needs through a range of products and services. To grow we add new revenue channels or new audiences
**Record results:** financial highlights for the 6 months to 31 March 2022

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£404.3m</td>
<td>+48%</td>
<td></td>
</tr>
<tr>
<td>Adj. Operating profit</td>
<td>£134.5m</td>
<td>+51%</td>
<td></td>
</tr>
<tr>
<td>Adj. Free Cash Flow</td>
<td>£137.8m</td>
<td>102%</td>
<td>conversion</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
<td>33%</td>
<td>+1ppt</td>
<td>vs FY2021</td>
</tr>
<tr>
<td>Adj. diluted EPS</td>
<td>81.3p</td>
<td>+24%</td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>£388.7m</td>
<td>1.46x</td>
<td>Leverage</td>
</tr>
</tbody>
</table>

See appendix for definitions
Continued momentum driving continued strong profit growth and margin

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>HY 2022</th>
<th>% revenue</th>
<th>HY 2021</th>
<th>% revenue</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>404.3</td>
<td>100%</td>
<td>272.6</td>
<td>100%</td>
<td></td>
<td>+48%</td>
</tr>
<tr>
<td>Gross contribution¹</td>
<td>302.9</td>
<td>75%</td>
<td>213.0</td>
<td>78%</td>
<td></td>
<td>+42%</td>
</tr>
<tr>
<td>Sales, marketing and editorial²</td>
<td>(106.5)</td>
<td>26%</td>
<td>(70.7)</td>
<td>26%</td>
<td></td>
<td>+51%</td>
</tr>
<tr>
<td>Admin costs &amp; other overheads</td>
<td>(51.2)</td>
<td>13%</td>
<td>(45.3)</td>
<td>17%</td>
<td></td>
<td>+13%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>145.2</td>
<td>36%</td>
<td>97.0</td>
<td>36%</td>
<td></td>
<td>+50%</td>
</tr>
<tr>
<td>Adjusted D&amp;A³</td>
<td>(10.7)</td>
<td>3%</td>
<td>(7.8)</td>
<td>3%</td>
<td></td>
<td>+37%</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>134.5</td>
<td>33%</td>
<td>89.2</td>
<td>33%</td>
<td></td>
<td>+51%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(7.4)</td>
<td>2%</td>
<td>(2.8)</td>
<td>1%</td>
<td></td>
<td>+164%</td>
</tr>
<tr>
<td><strong>Adjusted profit before tax</strong></td>
<td>127.1</td>
<td>31%</td>
<td>86.4</td>
<td>32%</td>
<td></td>
<td>+47%</td>
</tr>
<tr>
<td>Tax</td>
<td>(27.5)</td>
<td>7%</td>
<td>(18.1)</td>
<td>7%</td>
<td></td>
<td>+52%</td>
</tr>
<tr>
<td><strong>Adjusted profit after tax</strong></td>
<td>99.6</td>
<td>25%</td>
<td>68.3</td>
<td>25%</td>
<td></td>
<td>+46%</td>
</tr>
<tr>
<td><strong>Adjusted diluted EPS (p)</strong></td>
<td>81.3</td>
<td>25%</td>
<td>65.4</td>
<td></td>
<td></td>
<td>+24%</td>
</tr>
<tr>
<td><strong>Statutory operating profit</strong></td>
<td>88.4</td>
<td>22%</td>
<td>59.7</td>
<td>22%</td>
<td></td>
<td>+48%</td>
</tr>
<tr>
<td><strong>Statutory profit after tax</strong></td>
<td>63.3</td>
<td>16%</td>
<td>42.5</td>
<td>16%</td>
<td></td>
<td>+49%</td>
</tr>
<tr>
<td><strong>Diluted EPS (p)</strong></td>
<td>51.7</td>
<td>16%</td>
<td>40.7</td>
<td></td>
<td></td>
<td>+27%</td>
</tr>
</tbody>
</table>

¹ Gross contribution is after deducting distribution costs
² Consistent with FY 2021 TV advertising costs (mainly arising subsequent to the GoCo acquisition) are reflected in Sales, Marketing and editorial. Previously in HY 2021 these costs were included within Gross Contribution and so HY 2021 has been restated to show consistent treatment with the current period and FY 2021 year end
³ Adjusted D&A excludes amortisation of acquired intangible assets from business combinations
Media revenues continue to deliver with organic growth of 5% on top of the exceptional revenue growth seen in FY21 (or +8% excluding the COVID bonus).

Organic revenue growth complemented by contribution from acquisitions.

Magazines and events recovery as we are lapping COVID-19 comparator.

Strong growth from US with organic revenue growth double that of the UK in both major revenue streams, digital advertising and eCommerce.

Media gross contribution movement reflective of change in revenue mix.

Magazines gross contribution is up 4ppt due to increase in subscriptions revenue mix.

### Revenue: reported growth underpinned by continued organic growth

<table>
<thead>
<tr>
<th>Revenue</th>
<th>HY 2022 £m</th>
<th>Reported growth</th>
<th>Organic growth</th>
<th>2 half year average organic growth</th>
<th>Gross contribution%</th>
<th>Gross contribution change (ppt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media</td>
<td>258.6</td>
<td>+42%</td>
<td>+5%</td>
<td></td>
<td>81%</td>
<td>(5)ppt</td>
</tr>
<tr>
<td>Magazines</td>
<td>145.7</td>
<td>+62%</td>
<td>+3%</td>
<td></td>
<td>65%</td>
<td>+4ppt</td>
</tr>
<tr>
<td>Total</td>
<td>404.3</td>
<td>+48%</td>
<td>+4%</td>
<td></td>
<td>75%</td>
<td>(3)ppt</td>
</tr>
<tr>
<td>UK</td>
<td>249.9</td>
<td>+55%</td>
<td>+3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>154.4</td>
<td>+39%</td>
<td>+6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Revenue by division**

**Revenue by geography**
Revenue performance - diversification provides resilience

**DIGITAL ADVERTISING**

A high-value, intent-led audience drives advertising yield - organic growth +10%

+5%
Ads yield improvement, and +7% H1 22 over H2 21 with continued progress of video and benefit from specialist audiences and first-party data

+40%
Video organic growth, +3ppt of the revenue mix

**AFFILIATES**

Performance impacted by comparators - organic decline 10%

+3%
organic growth impacted by comparators (-15%) as we lap the accelerated decline due to the pandemic

Continued focus on performance with improved click through and commission rates as we focus on high yielding categories.

100%
Further focus on diversification with Women’s Lifestyle affiliate revenue doubling year-on-year and improving by 2ppt as a mix of total revenue

+3ppt
Increase in revenue mix from verticals outside of car insurance revenue in GoCompare as we continue our diversification strategy.

**MAGAZINES**

A changing landscape with further diversified high-quality revenue - organic growth +3%

+5%
Organic subscription growth

Double digit year-on-year yield progression for subscriptions (incl Dennis)

Growth in Subscriptions (now 48% of Magazines) which brings:
- Resilience and improves growth profile of the magazine division
- Predictable, repeatable revenue
- Attractive cash profile with working capital benefit

**SERVICES**

53% based on revenue (First party + Premium programmatic + online creative solutions)

**PRODUCTS**

47%

**SUBSCRIPTIONS**

48%

**NEWSTRADE & PRINT ADS**

52%
Operating model drives continued **strong margin**

<table>
<thead>
<tr>
<th>Continued strong operating margin, despite dilution</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ppt</strong></td>
<td><strong>Cost impact £m</strong></td>
</tr>
<tr>
<td>HY 2021 AOP margin</td>
<td>33%</td>
</tr>
<tr>
<td>Acquisitions (GoCo, Dennis)</td>
<td>(3)ppt</td>
</tr>
<tr>
<td>COVID 19 bonus</td>
<td>(1)ppt £(5)m</td>
</tr>
<tr>
<td>Inflation &amp; other cost increases</td>
<td>(1)ppt £(4)m</td>
</tr>
<tr>
<td>Mix</td>
<td>+1ppt</td>
</tr>
<tr>
<td>Organic growth and scale benefits</td>
<td>+4ppt</td>
</tr>
<tr>
<td><strong>HY 2022 AOP margin</strong></td>
<td><strong>33%</strong></td>
</tr>
</tbody>
</table>

... translating into AOP growth of 51%*

<table>
<thead>
<tr>
<th>M&amp;A</th>
<th>Synergies</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>29%</td>
<td>9%</td>
<td>13%</td>
</tr>
</tbody>
</table>

---

Inflation on costs (salaries and wages as well as print and paper costs) representing (1)ppt dilution. Looking into H2, we expect this to accentuate but the platform effect will more than absorb this headwind.

Platform effect driven by ability to scale up revenue without increasing overheads by the same proportion and cost synergies from acquisitions, with profit growth from organic and cost synergies of 22%.

Continue focus on efficiency of opex investment means that revenue growth flows through to margin.

---

*M&A contribution calculated using incremental gross profit with HY 2021 corresponding overhead costs
An agile business model drives flexible cost base with an agile and proactive approach.

Costs reported in cost of sales* directly linked to revenue opportunities:

- Magazine production: 22% of revenue
- Magazine distribution: 27% of revenue
- Marketing: 31% of revenue
- Media costs of revenue: 20% of revenue

Sales, marketing and editorial costs*:

- Sales: 47% of revenue
- Marketing: 30% of revenue
- Editorial: 23% of revenue

Commercial approach to continued investment “fish where the river runs the fastest”

*HY2022
An agile business model drives flexible cost base - Central overhead costs

Total overhead costs HY 2022

£51.1m

- 13% of revenue
- 20% of total Group costs

Efficient and scalable cost base
**Cash flow demonstrating strong conversion of profits**

<table>
<thead>
<tr>
<th>£m</th>
<th>HY 2022</th>
<th>HY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted cash generated before changes in working capital and provisions</strong>¹</td>
<td>146.0</td>
<td>98.1</td>
</tr>
<tr>
<td>Adjusted movement in working capital and provisions</td>
<td>(2.0)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Adjusted operating cash inflow</strong></td>
<td>144.0</td>
<td>98.0</td>
</tr>
<tr>
<td>Capex</td>
<td>(6.2)</td>
<td>(4.1)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong>²</td>
<td>137.8</td>
<td>93.9</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(7.2)</td>
<td>(15.3)</td>
</tr>
<tr>
<td>Share schemes</td>
<td>(1.8)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Interest</td>
<td>(5.5)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Tax</td>
<td>(14.4)</td>
<td>(6.2)</td>
</tr>
<tr>
<td>Acquisitions and financing</td>
<td>(403.5)</td>
<td>(62.5)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(3.4)</td>
<td>(1.6)</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>(298.0)</td>
<td>6.0</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td>(1.3)</td>
<td>(2.4)</td>
</tr>
</tbody>
</table>

| Adjusted free cash flow² (£m) | 137.8 | 93.9 |
| Adjusted free cash flow %³   | 102%  | 105% |

¹ Adjusted cash generated before changes in working capital and provisions adds back exceptional items and includes lease repayments following adoption of IFRS 16 Leases.

² Adjusted free cash flow is defined as adjusted operating cash inflow less capital expenditure. Adjusted operating cash inflow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and payment of employer’s taxes on share based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases.

³ Adjusted free cash flow % represents adjusted free cash inflow as a % of adjusted operating profit.

Adjusted free cash flow up +47% yoy to £137.8m, translating to adjusted free cashflow of 102% of adjusted operating profit.

Capital light model - with capex of £6.2m - stable at less than 2% of revenue.

Higher interest reflecting cost of debt used to fund acquisitions. Although market interest rates have increased, low leverage (falling back to below 1.5 at HY 2022) has mitigated this. Our average interest rate remains competitive at 2.3% for the period.

Dividend per share of 2.8p paid in February 2022.
Consistent strong cash generation provides balance sheet strength

- Net debt was £388.7m following the acquisition of Dennis with over £120m headroom on available facilities which were increased by a further £100m in May 2022. Total facilities of £690m.

Net Debt Bridge

- 30 September 2021
- Dennis acquisition
- 1 October 2021
- Adjusted operating cash inflow
- Capex, Tax & Interest, Exceptionals
- Other acquisitions
- Dividends & Other
- 31 March 2022
- WhoWhatWear
- Including WhoWhatWear*

- 298.6
- 474.9
- (144.0)
- 33.3
- 14.6
- 9.9
- 388.7
- 98.4
- 487.1

Leverage

- 0.80 leverage
- 1.88 leverage
- Below 1.8 leverage*

- Self imposed leverage target of 1.5x, with the flexibility to spike upon completion of an acquisition with a fast path back to 1.5x driven by the strong cash generation of the Group

* If acquisition had been made 1 April 2022 and excludes cash inflows since 1 April 2022.
Excellent set of results, adding to our track record with further opportunities, notably in the US

Continue to accelerate the strategy with acquisitions:

- Dennis integration completed
- Waive and WhatCulture completed
- WhoWhatWear announced with completion next month

A modest upgrade to our FY 2022 guidance, which reflects:

- Ongoing resilience of the underlying business, despite the inflationary backdrop
- Group on track to deliver year-on-year margin progression as previously anticipated
- A return to positive audience momentum in H2
- Benefit of the recent acquisition of WhoWhatWear

We expect that our diversified strategy will continue to deliver superior sustainable returns, with our investment in new content verticals and capabilities supporting our growth ambitions
How does Aperture work?

**Sources**
- Audience

**Future's data sources**
- Website data (GA)
- Search performance
- Ads data (Hybrid)
- Affiliate click & conversion (Hawk)
- Article data (Vanilla)
- PCW data (GoDemand)
- CRM and subscription data
- Social data

**Aperture Data platform**
- Content classification
- ID and profile creation
- Scalability and flexibility

**Activation**
- By customer to create advertising segments
- By article to drive audience - Smart Discovery
- By article and customer to drive engagement - Next Best Action

Platform is the enabler but it is the specific activations that drive improved monetisation (audience, ads, subscriptions..)
Sources & Definitions

Organic growth
- Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during HY 2021 and HY 2022 and (ii) including the impact of closures and new launches. Constant FX rates is defined as the average rate for HY 2022.
- Average of the two half-year organic growth being the average of the HY 2021 organic growth rate and HY 2022 organic growth rate.

Financial notes
- Adjusted results are adjusted to exclude share-based payments (relating to equity settled share awards with vesting periods longer than 12 months) and associated social security costs, exceptional items, amortisation of intangible assets arising on acquisitions and any related tax effects.
- Adjusted free cash flow is defined as adjusted operating cash inflow less capital expenditure. Capital expenditure is defined as cash flows relating to the purchase of property, plant and equipment and purchase of computer software and website development. Adjusted operating cash inflow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and payment of employer’s taxes on share based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases. Adjusted free cash flow conversion reflects adjusted free cash flow as a percentage of adjusted operating profit.
- Leverage is defined as Net debt as defined in 9) below (excluding capitalised bank arrangement fees and including any non-cash ancillaries), as a proportion of Adjusted EBITDA adjusted for the impact of IFRS 16 and including the 12 month trailing impact of acquired businesses (in line with the Group’s bank covenants definition). Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation adjusted for the items referenced in 1) above where applicable.
- Proforma numbers compare at constant exchange rates the performance of acquisitions on a like for like (as defined above in organic growth definition) basis.
- Reference to ‘core or underlying’ reflects the trading results of the Group without the impact of amortisation of acquired intangible assets, exceptional items, share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs and any tax related effects. The Directors believe that adjusted results provide additional useful information on the core operational performance of the Group, and review the results of the Group on an adjusted basis internally.
- Net debt is defined as the aggregate of the Group’s cash and cash equivalents and its external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities.

Online users
- Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the period.

Online reach information
- Demographic reach information on Future’s online audience is taken from comScore Media Metrix Demographic Profile, March 2022 - Desktop Age 2+ and Total Mobile 18+.

Total audience reach
- Audience reach consists of: magazine and bookazine print and digital circulation per issue + monthly online users + event attendees + newsletter subscribers + online subscribers + social media followers (Twitter followers, Facebook fans, YouTube subscribers and Instagram followers).
Market positions

- Future Tech is #1 in comScore Ranked Category News/Information - Technology News for the UK Mar 2022
- Future Home is #1 in comScore Ranked Category Lifestyles - Home/Architecture for the UK Mar 2022
- TECHRADAR.COM is #1 in Future Plc curated Competitor Set Consumer Tech UK for Mar 2022
- CREATIVEBLOQ.COM is #1 in Future Plc curated Competitor Set Creative & Design UK for Mar 2022
- Future Tech is #1 in comScore Ranked Category News/Information - Technology News for the US Mar 2022
- SPACE.COM is #1 in Future Plc curated Competitor Set Space US for Mar 2022
- CREATIVEBLOQ.COM is #1 in Future Plc curated Competitor Set Creative & Design US for Mar 2022
- Future Tech is #1 in comScore Ranked Category News/Information - Technology News for Canada Mar 2022
- SPACE.COM is #1 in Future Plc curated Competitor Set Space CA for Mar 2022
- CREATIVEBLOQ.COM is #1 in Future Plc curated Competitor Set Creative & Design CA for Mar 2022
- #1 games print publisher in UK: based on magazine copy sales in the Games sector on UK newsstand (source: Jan-21 - Dec-21 distributor data)
- #1 music making print publisher in UK: based on magazine copy sales in music making sector on UK newsstand (source: Jul-20 - Jun-21 distributor data)
- #1 creative and design print publisher in UK: based on magazine copy sales in the Design sector on UK newsstand (source: Jan-21 - Dec-21 distributor data)
- #1 hi-fi print publisher in UK: based on magazine copy sales in the Hi-Fi sector on UK newsstand (source: Jan-21 - Dec-21 distributor data)
- #1 home interest print publisher in UK: based on magazine copy sales in Home Interest sector on UK newsstand (source: Jan-21 to Dec-21 distributor data and 2021 ABC subscriptions data)
- #1 home renovations print publisher in UK: based on magazine copy sales in Home Interest sector on UK newsstand (source: Jan-21 to Dec-21 distributor data and 2021 ABC subscriptions data)
- #1 Photography print publisher in UK: based on magazine copy sales in the Photography sector on UK newsstand (source: Jan-21 to Dec-21 distributor data)
- #1 wine magazine in the UK based on magazine copy sales of wine magazines on UK newsstand (source: Jan-21 to Dec-21 distributor data)
- #1 boating print publisher in the UK: based on magazine copy sales in the boating sector on UK newsstand (source: Jan-21 to Dec-21 distributor data)
- #1 equestrian print magazine in the UK: based on magazine copy sales in the equestrian sector on UK newsstand (source: Jan-21 to Dec-21 distributor data)
- #1 Countryside & County print publisher in the UK: based on magazine copy sales in the countryside and county sector on UK newsstand (source: Jan-21 to Dec-21 distributor data)
- #1 Technology Mac print publisher in the UK: based on magazine copy sales in the Mac sector on UK newsstand (source: Jan-21 to Dec-21 distributor data)
- #1 Technology Computing print publisher in the UK: based on magazine copy sales in the computing sector on UK newsstand (source: Jan-21 to Dec-21 distributor data)
- #1 Linux print magazine in the UK: based on magazine copy sales in the Linux sector on UK newsstand (source: Jan-21 to Dec-21 distributor data)
- #1 music making print publisher in the US: based on magazine copy sales in music sector on US Barnes & Noble newsstand (source: Barnes & Noble sales rankings)
- #1 Homebuilding event in the UK, based on attendee numbers
- #1 Photography & Video event in the UK, based on attendee numbers
Our brands