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1. Who we are
2. What we do
3. Ongoing execution of strategy
4. Appendix
Who we are
“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.”
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
Our Future, Our Responsibility

Our ESG ambitions to 2025, building a more sustainable future for our communities and planet

**Future Differentiation**

- **Expanding horizons**
  - Connecting people with their passions and lifelong learning

- **Shaping the future**
  - Leading conversations on the future of the internet and publishing

**Future Foundation**

- **The culture behind the company**
  - Great content emerges from a great culture

- **Taking responsibility**
  - Going further to deliver a sustainable, transparent and well governed business
A global audience and reach

**432m**
Total audience reach*
+10% YoY vs FY 2020
+26% 2019-2021 CAGR

**305m**
Online users**
+8% YoY VS FY 2020
+30% 2019-2021 CAGR

1 in 2
and
1 in 3

In the UK
Online reach*** in FY 2021, 4x more than in FY 2018

In the US

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* Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees.
**Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year.
***Source: comScore Media Metrix Demographic Profile, October 2021 - Desktop Age 2+ and Total Mobile 18+
Online users trends

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

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>Online users*</th>
<th>Media revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021</td>
<td>(8)%</td>
<td>+27%</td>
</tr>
<tr>
<td>FY 2019-2021 average</td>
<td>+20%</td>
<td>+25%</td>
</tr>
<tr>
<td>FY 2017-2021 average</td>
<td>+23%</td>
<td>+31%</td>
</tr>
</tbody>
</table>

Average 2-year organic: +20%
Succeeding in an evolving landscape We operate across high growth sectors

Consumers and connectivity
“Access to technology and digital connectivity have become critical. People are learning to socialise, shop, educate, work and collaborate differently and expecting a rich, seamless, and interoperable experience, regardless of where people and data are located.”

- Global online data consumption to grow 21% CAGR between 2019 and 2024.
- By 2025 90% of internet traffic forecast to be from mobile.

OTT Video
“Online video is eroding linear TV advertising as platforms like Youtube become more popular and reach more TV devices. Audiences care more about the content than the delivery platform.”

- Global OTT video market was worth $46.4bn in 2019, forecast to grow to $86.8bn in 2024. 13% CAGR.

Digital Advertising
“Digital’s share of total media ad spending will cross the 60% threshold in 2021 for the first time and is on track to reach nearly a 70% share by 2025.”

- Total digital ad spending will reach $455.3bn in 2021, accounting for 61% of total ad spend. By 2024 this will have increased to $645.8bn (a CAGR of 12%).

Price Comparison
1.6m Number of new cars registered in the UK in 2020.
6.7m Used cars sold in the UK in 2020.
>1.2m Number of residential property transactions in the UK in the last 12 months
6m Number of domestic customers who switched their electricity supply over the last 12 months.

ECommerce
“As consumers increasingly use media content to discover and research products and brands online, publishers are forging an increasingly meaningful place in the customer journey...And marketers are recognizing publisher partnerships as valuable ways to shorten the funnel”

- 95% of purchases forecast to be made online by 2040.
- Global eCommerce revenue predicted to be $2.4trn in 2020 and is forecast to reach $3.4trn by 2025.

Significant opportunities to expand market share in key revenue streams

<table>
<thead>
<tr>
<th>Market</th>
<th>Future % share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global digital advertising revenue</td>
<td>0.04%</td>
</tr>
<tr>
<td>Global eCommerce revenue</td>
<td>0.01%</td>
</tr>
<tr>
<td>OTT Video revenue</td>
<td>0.03%</td>
</tr>
</tbody>
</table>

1See appendix slides 34-35 for sources
What we do
Future is a global platform for specialist media with diversified revenue streams, our expert content reaches an audience of 432m through 11 verticals.

FY 2021 Audience by Vertical

1. Online users: source is Google Analytics. Excludes forums because they are non-commercial websites which Future does not write content for, and are not actively managed or monetised. See Appendix for online user numbers including forums.

2. Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees. Audience reach is lower than reported in FY 2020 H1 because online forums were included in H1 numbers, but have been excluded here. Also, the definition of social media followers changed: at H1 it included unique Facebook impressions, whereas now it uses Facebook fans. Numbers may not add due to rounding.
Delivering valuable content

Write once, publish multiple times...

Evergreen content results in article led revenue compounding over time, as the back catalogue underpins a base level of revenue, while ongoing investment in new content drives growth.

Evergreen content content written in prior years continues to generate revenue for many years

Content chart includes digital advertising and eCommerce revenue and exclude Mobile Nations because data is not available.
A number of core elements underpin our operating leverage

Centres of Excellence
Our core processes, systems and structure mean there is no duplication of costs. Playbooks ensure equal standards of excellence.

Global First - Country Agnostic
We are a global first company with a structure that means we can insource to the lowest cost locations.

Margin Mix
Growing Media revenues at higher margins drives our operating leverage.

Scalable Tech Stack
Our flexible and scalable tech stack supports organic growth and acquisitions. 41 sites are now on our Vanilla web platform.

Content Reuse
We write content once and then publish multiple times. Revenue content compounds over time; content paid for in prior years continues to deliver revenue in 2021.
Growth through platform effect **ongoing investment in highly scalable proprietary technology stack**

**Vanilla** is our single modular web platform, it has a single content management system.

**Hawk** is 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 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.

**Falcon** lead gen tech for content, funnelling leads through surveys and whitepapers.

**Kiosq** our new proprietary reusable paywall service for monetising gated editorial content.
### Ability to accelerate strategy through value accretive acquisitions

- 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

<table>
<thead>
<tr>
<th>Acquisition Play</th>
<th>Content: new knowledg e verticals</th>
<th>Content: new home interest vertical</th>
<th>Content: new sports vertical Boosts tech online reach</th>
<th>Content: new B2B brands, increased reach in US</th>
<th>Content: significant increase in online tech and science portfolio and US reach</th>
<th>Content: boosts sports vertical with new cycling brands</th>
<th>Content: significant increase in online tech portfolio</th>
<th>Wheel: new B2B email newsletter revenue stream</th>
<th>Wheel: new TV &amp; digital video production revenue stream</th>
<th>Content: many new verticals including women’s lifestyle and TV</th>
<th>Wheel: price comparison for services, further eCommerce with MVC, Subs with Dennis</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Multiple</td>
<td>Imagine: 4.7x TR: 1.6X</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>
<td>TI: 4.6x pre synergies, 2.8x post synergies</td>
<td>CinemaBlend: 9.9x historic contribution</td>
<td>GoCo: 17.9x EBITDA historic pre synergies 12.5x post synergies Mozo: 11.1x Marie Claire US: 5.6x Portfolio of brands from Dennis Publishing: 10x FY22</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 then apply to other verticals.
Revenue mix
Platform effect
Scalable business model

Operating Margin Growth
+27ppt
2016-2021

Strong FCF Conversion
+112%
CAGR 2016-2021

Revenue Growth
+59%
CAGR 2016-2021

Audience Growth
New monetisation routes

Asset light

Capital allocation enables efficient value creation cycle

Strict capital allocation focused on value creation and returns, with 4 priorities:

1. **Organic investment** to support the ongoing growth in business
2. **M&A** to add content and/or capabilities
3. **De-leveraging** to provide flexibility to capitalise on growth opportunities
4. **Progressive dividend** policy
Ongoing execution of strategy
The execution of our strategy is measured by a defined set of KPIs

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audience</td>
<td>432m</td>
<td></td>
</tr>
<tr>
<td>Online users</td>
<td>305m</td>
<td>+8%</td>
</tr>
<tr>
<td>Revenue</td>
<td>£606.8m</td>
<td>+79%</td>
</tr>
<tr>
<td>Adjusted OP</td>
<td>£195.8m</td>
<td>32% (+4ppt)</td>
</tr>
<tr>
<td>Adjusted OP margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>131.9p</td>
<td>+77%</td>
</tr>
<tr>
<td>Adjusted FCF</td>
<td>£199.3m</td>
<td>+108%</td>
</tr>
<tr>
<td>Leverage</td>
<td>0.8x</td>
<td></td>
</tr>
<tr>
<td>1.9x upon completion of Dennis acquisition</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.6x at September 2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 HY 2021
Continued strong track record

Revenue

Adjusted operating profit

Adjusted diluted EPS

Adjusted Free Cash Flow

See appendix for definitions
Acceleration of the execution of our strategy with value-creative acquisitions

GoCo

GoCompare

Portfolio of brands from Dennis

3
Brands

Transaction recap
- Acquisition completed February 2021
- Equity value £557m, 17.9x EBITDA historic pre synergies 12.5x post synergies

Investment case
- Add a new “spoke” in eCommerce for services
- Add Financial Services as a new content vertical
- Grow addressable market through our our audience reach across the brands
- Leverage our SEO expertise to lower cost of acquisition
- Leverage our platform, notably our back office functions
- Create enhanced propositions for advertising partners by leveraging our digital advertising and email technology to reach an extended premium and qualified audience

Transaction update
- Integration planning well underway with to be operating model well defined
- Operational integration completed and business trading in line with expectations
- Work underway validating costs synergies and on track to achieve of £15m

12
Brands

Transaction recap
- Acquisition completed 1 October 2021
- Purchase price of approx. £300m
- Revenue Jan-Dec 2020 £104.8% +12% yoy and EBITDA £20.0m up 14% yoy
- 75% of revenue is subscriptions with strong retention rate
- 56% revenue from the US

Investment case
- Scaled the “Wealth” vertical
- Increase recurring revenue and subscription capabilities
- Extend reach in North America
- Enhance the “Knowledge” vertical
- Deepen the “B2B Technology” vertical and lead-generation capabilities

Transaction update
- Integration planning initiated
- Cost synergies identified of £8m
Well positioned for continued outperformance

- Operating in attractive, growing markets
- Relentless focus on executing on the strategy
- Our platform effect continues to drive further margin expansion across the business and we are therefore upgrading our outlook for the full year and now expect adjusted results in FY 2022 to be materially above current expectations.
- Strong and consistent track record
Appendices

- FY 2021 Financial Highlights
- Sources and Definitions
### Record results: financial highlights for the 12 months to 30 September 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£606.8m</td>
<td>+79%</td>
</tr>
<tr>
<td>Adj. Operating profit</td>
<td>£195.8m</td>
<td>+110%</td>
</tr>
<tr>
<td>Adj. Free Cash Flow</td>
<td>£199.3m</td>
<td>102%</td>
</tr>
<tr>
<td>Organic revenue growth</td>
<td>+23%</td>
<td></td>
</tr>
<tr>
<td>Adj. diluted EPS</td>
<td>131.9p</td>
<td>+77%</td>
</tr>
<tr>
<td>Net debt</td>
<td>£176.3m</td>
<td>0.8x</td>
</tr>
<tr>
<td>Leverage*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See appendix for definitions

* Leverage on 1 October 2021 (ignoring other cash movements on 1 October 2021), following the Dennis acquisition was 1.9x
Adding another set of strong results to our track record

Revenue

+59% CAGR

Adjusted operating profit

+134% CAGR

Adjusted diluted EPS

+72% CAGR

Adjusted Free Cash Flow

+112% CAGR

See appendix for definitions
Revenue: reported growth underpinned by strong organic growth

<table>
<thead>
<tr>
<th>Revenue</th>
<th>FY 2021 £m</th>
<th>Reported growth</th>
<th>Organic growth</th>
<th>2-year average organic growth</th>
<th>Gross contribution %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media</td>
<td>422.8</td>
<td>+78%</td>
<td>+27%</td>
<td>+25%</td>
<td>82%</td>
</tr>
<tr>
<td>Magazines</td>
<td>184.0</td>
<td>+80%</td>
<td>+4%</td>
<td>(13)%</td>
<td>62%</td>
</tr>
<tr>
<td>Total</td>
<td>606.8</td>
<td>+79%</td>
<td>+23%</td>
<td>+15%</td>
<td>76%</td>
</tr>
<tr>
<td>UK</td>
<td>396.6</td>
<td>+131%</td>
<td>+17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>210.2</td>
<td>+25%</td>
<td>+27%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strong organic growth (+23%) complemented by contribution from acquisitions

H2 strong organic performance (+26%) driven by both Media and Magazines

Media continuing to perform strongly across the sub-divisions (excluding events)

Magazines and events recovery as we are lapping COVID-19 comparators

UK organic revenue growth of 17% (UK has a higher revenue mix of events and magazines revenues which were impacted more materially by the pandemic) and US organic revenue growth of 27%

<table>
<thead>
<tr>
<th>Revenue growth</th>
<th>H1</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported growth</td>
<td>Organic growth</td>
</tr>
<tr>
<td>Media</td>
<td>+59%</td>
<td>+30%</td>
</tr>
<tr>
<td>Magazines</td>
<td>+207%</td>
<td>(15%)</td>
</tr>
<tr>
<td>Total</td>
<td>+89%</td>
<td>+21%</td>
</tr>
<tr>
<td>UK</td>
<td>+177%</td>
<td>+5%</td>
</tr>
<tr>
<td>US</td>
<td>+29%</td>
<td>+31%</td>
</tr>
</tbody>
</table>

Revenue by division

<table>
<thead>
<tr>
<th>Revenue by geography</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021</td>
</tr>
<tr>
<td>Media</td>
</tr>
<tr>
<td>Mags 30%</td>
</tr>
<tr>
<td>FY 2022</td>
</tr>
<tr>
<td>US 35%</td>
</tr>
<tr>
<td>UK 65%</td>
</tr>
</tbody>
</table>
### Media: continued momentum across all revenues

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>Reported growth FY</th>
<th>Organic growth FY 2-year average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital advertising</strong></td>
<td>186.6</td>
<td>140.2</td>
<td>+33%</td>
<td>+27%</td>
</tr>
<tr>
<td><strong>eCommerce affiliate</strong></td>
<td>216.2</td>
<td>79.3</td>
<td>+173%</td>
<td>+36%</td>
</tr>
<tr>
<td><strong>Events, digital licensing, other online</strong></td>
<td>20.0</td>
<td>17.8</td>
<td>+12%</td>
<td>(17)%</td>
</tr>
<tr>
<td><strong>Media revenue</strong></td>
<td>422.8</td>
<td>237.3</td>
<td>+78%</td>
<td>+27%</td>
</tr>
</tbody>
</table>

**Gross contribution**¹ %

<table>
<thead>
<tr>
<th></th>
<th>82%</th>
<th>86%</th>
<th>(4)ppt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross contribution % excluding GoCo</strong></td>
<td>88%</td>
<td>86%</td>
<td>+2ppt</td>
</tr>
</tbody>
</table>

---

H2 strong organic performance (+24)%

Digital advertising up +27%, with high yielding directly sold advertising increasing and strong performance of email newsletters and AVOD

Reported eCommerce growth driven by contribution from GoCo of £109.1m

Estimated one off COVID-19 (including US stimulus payments) eCommerce benefit of £5m in H1 2021, translating into underlying organic growth of 29% for the full year

Other media impacted by the pandemic with events down (37)% or £(3.2)m on an organic basis

Excluding GoCo, positive revenue mix driving gross contribution improvement

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¹Gross contribution is after performance marketing but before TV marketing
## Magazines: recovery driven by comparators

<table>
<thead>
<tr>
<th></th>
<th>FY 2021 £m</th>
<th>FY 2020 £m</th>
<th>Reported growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newstrade</td>
<td>85.2</td>
<td>43.7</td>
<td>+95%</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>47.2</td>
<td>30.0</td>
<td>+57%</td>
</tr>
<tr>
<td>Print ads &amp; other</td>
<td>51.6</td>
<td>28.6</td>
<td>+80%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>184.0</strong></td>
<td><strong>102.3</strong></td>
<td><strong>+80%</strong></td>
</tr>
</tbody>
</table>

**Gross contribution %**

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>+1ppt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Magazines</strong></td>
<td>62%</td>
<td>61%</td>
<td>+1ppt</td>
</tr>
</tbody>
</table>

### Summary

**Organic growth** of +4% driven by unusual comparators and re-opening of stores.

**TI Media** (inorganic) flat on a proforma basis driven by more resilient magazines portfolio with less exposure to travel outlets in the prior year.

**Gross contribution** up +1ppt driven by favourable mix and volume.

---

**Reported growth driven by the contribution from TI Media**

Strong recovery in H2 (+34% organic growth) against soft comparators (-45%) as we lap the accelerated decline due to the pandemic.
## Robust GoCo performance

<table>
<thead>
<tr>
<th>Since acquisition</th>
<th>FY 2021 Mar-Sept £m</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rewards (MVC)</td>
<td>4.6</td>
<td>+61%</td>
</tr>
<tr>
<td>Price Comparison (GoCompare)</td>
<td>94.5</td>
<td>+8%</td>
</tr>
<tr>
<td>Other</td>
<td>1.4</td>
<td>(46)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue excl LAMB</th>
<th>100.5</th>
<th>+8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross contribution* excl LAMB</td>
<td>67.0</td>
<td>+12%</td>
</tr>
<tr>
<td><em><em>Gross contribution</em> excl LAMB %</em>*</td>
<td>67%</td>
<td>+3ppt</td>
</tr>
<tr>
<td>AutoSave (LAMB) revenue</td>
<td>8.6</td>
<td>(48)%</td>
</tr>
<tr>
<td><em><em>LAMB Gross contribution</em> %</em>*</td>
<td>38%</td>
<td>+7ppt</td>
</tr>
</tbody>
</table>

| Total GoCo revenue               | 109.1                | (1)%     |
| Total GoCo gross contribution* % | 64%                  | +5ppt    |
| Total GoCo trading profit % (includes TV spend) | 44% | +1ppt |

*Gross contribution is after performance marketing but before TV marketing

### MyVoucherCodes (MVC): strong performance driven by improved SEO rankings driving greater volumes and conversion

### GoCompare: overall good revenue growth with the disruption in the energy market being offset by the recovery of travel insurance

### LAMB: performance impacted by the disruption in the energy market, with service being paused

### Gross contribution improvement driven by lower PPC spend
Continued momentum driving **improved profit margin**

<table>
<thead>
<tr>
<th>£m</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>606.8</td>
<td>339.6</td>
<td>+79%</td>
</tr>
<tr>
<td>Gross contribution1</td>
<td>459.9</td>
<td>266.7</td>
<td>+72%</td>
</tr>
<tr>
<td><strong>Gross contribution margin</strong></td>
<td>76%</td>
<td>79%</td>
<td>(3)ppt</td>
</tr>
<tr>
<td>Sales, marketing and editorial</td>
<td>(158.9)</td>
<td>(103.3)</td>
<td>+54%</td>
</tr>
<tr>
<td><strong>Profit after direct costs</strong></td>
<td>301.0</td>
<td>163.4</td>
<td>+84%</td>
</tr>
<tr>
<td><strong>Margin after direct costs</strong></td>
<td>50%</td>
<td>48%</td>
<td>+2ppt</td>
</tr>
<tr>
<td>Admin costs &amp; other overheads</td>
<td>86.1</td>
<td>61.5</td>
<td>+40%</td>
</tr>
<tr>
<td>Adjusted D&amp;A²</td>
<td>19.1</td>
<td>8.5</td>
<td>+125%</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>195.8</td>
<td>93.4</td>
<td>+110%</td>
</tr>
<tr>
<td>Adjusted operating profit margin</td>
<td>32%</td>
<td>28%</td>
<td>+4ppt</td>
</tr>
<tr>
<td>Adjusted profit after tax</td>
<td>150.0</td>
<td>72.9</td>
<td>+106%</td>
</tr>
</tbody>
</table>

**Adjusted operating profit**

<table>
<thead>
<tr>
<th>£m</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>195.8</td>
<td>93.4</td>
<td>+110%</td>
</tr>
<tr>
<td>Share based payments</td>
<td>(14.8)</td>
<td>(5.5)</td>
<td>+169%</td>
</tr>
<tr>
<td>Acquired intangible amortisation</td>
<td>(38.3)</td>
<td>(21.6)</td>
<td>+77%</td>
</tr>
<tr>
<td>Exceptional costs</td>
<td>(27.4)</td>
<td>(15.6)</td>
<td>+76%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>115.3</td>
<td>50.7</td>
<td>+127%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>107.8</td>
<td>52.0</td>
<td>+107%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>66.1</td>
<td>44.3</td>
<td>+49%</td>
</tr>
</tbody>
</table>

---

1 Cross contribution is after deducting distribution costs

2 Adjusted D&A excludes amortisation of acquired intangible assets from business combinations

Cross contribution margin dilution of (3)ppt due to a full year contribution of TI Media with a higher magazines weighting and GoCo due to a higher cost of sales profile

Adjusted operating profit margin +4ppt, reflecting strong digital advertising and eCommerce affiliates growth, platform effect and scalable business model

Exceptional costs largely relate to GoCo acquisition deal fees (£10.2m) and subsequent integration and restructuring (£2.9m), Dennis acquisition fees (£4.5m), onerous property related costs (£1.0m) and LAMB impairment (non-cash) (£8.8m)

Growth in operating profit outstrips adjusted operating profit growth
Driving **profitable growth by design**

Continuous improvement in profitability is supported by:

**Revenue mix**
Revenue by division as a % of revenue
- Magazines: 30%
- Media: 70%

Higher margin (~80% vs ~60%) and growth rates (+27% vs +4%) from the Media division (compared to the Magazine division) drives operating leverage.

**Platform effect**
Sales, marketing and editorial costs % of revenue
- FY 2020: 30%
- FY 2021: 26%

Multiple monetisation opportunities and evergreen content drives the platform effect.
In parallel, we continue to invest in editorial with over 100 new heads hired in FY 2021.

**Scalable business model**
Overhead costs as a % of revenue
- FY 2020: 18%
- FY 2021: 14%

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.
Operating model drives continued margin progression

Mix driven by a higher proportion of Media revenue with greater gross contribution

Platform effect driven by ability to scale up revenue without increasing overheads by the same proportion and cost synergies from acquisitions

Inflation (mainly on print) absorbed with benefit of the diversified business model

Looking into FY 2022, Dennis will have a (2)ppt dilutive impact on the proforma
Cash flow demonstrating strong conversion of profits

<table>
<thead>
<tr>
<th>£m</th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted cash generated before changes in working capital and provisions</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>209.1</td>
<td>92.4</td>
</tr>
<tr>
<td>Adjusted movement in working capital and provisions</td>
<td>1.3</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>Adjusted operating cash inflow</strong></td>
<td>210.4</td>
<td>100.0</td>
</tr>
<tr>
<td>Capex</td>
<td>(11.1)</td>
<td>(4.0)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>199.3</td>
<td>96.0</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(22.7)</td>
<td>(8.0)</td>
</tr>
<tr>
<td>Share schemes</td>
<td>3.4</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Interest</td>
<td>(5.8)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Tax</td>
<td>(25.7)</td>
<td>(8.4)</td>
</tr>
<tr>
<td>Acquisitions and financing</td>
<td>159.9</td>
<td>(58.8)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(1.6)</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>306.8</td>
<td>13.7</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td>(1.8)</td>
<td>(1.0)</td>
</tr>
</tbody>
</table>

**Adjusted free cash flow**<sup>2</sup> (£m)  
199.3  
96.0

**Adjusted free cash flow %**<sup>3</sup>  
102%  
103%

Adjusted free cash flow up +108% yoy to £199.3m, translating to adjusted free cashflow % of 102%

Capital light model - with capex of £11.1m - less than 2% of revenue

Proposed dividend of 2.8p, (+75% on FY 2020) to be paid in February 2022

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<sup>1</sup> Adjusted cash generated before changes in working capital and provisions adds back exceptional items and includes lease repayments following adoption of IFRS 16 Leases in the prior period

<sup>2</sup> 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 movement on accrual for settlement 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 in the prior period.

<sup>3</sup> Adjusted free cash flow % represents adjusted free cash inflow as a % of adjusted operating profit.
Consistent strong cash generation enables fast de-levering

- In November 2020, the Group increased its debt facilities to fund the acquisition of GoCo through a £215m two-year term loan. In July 2021, the Group undertook a further Amend & Extend to increase its facilities which now comprise a three year £400m RCF and a £200m Term Loan

- Net debt was £476.3m following the acquisition of Dennis (and excluding other cash movements on 1 October) with over £120m headroom on available facilities

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**Adjusted Free cashflow conversion**

- GoCo deal fees (10.2)
- Dennis deal fees (4.2)
- GoCo restructuring (2.2)
- TI restructuring (4.2)
- Vacant property (1.9)

**POST YEAR-END**

- 0.8 leverage
- 1.9 leverage

---

**Adjusted Free cashflow**

<table>
<thead>
<tr>
<th>30 September 2020</th>
<th>Adjusted operating cash inflow</th>
<th>Capex</th>
<th>Tax and interest</th>
<th>Exceptionals</th>
<th>Dividends</th>
<th>GoCo acquisition</th>
<th>Other acquisitions</th>
<th>Other</th>
<th>30 September 2021</th>
<th>Dennis acquisition 1 Oct 2021</th>
<th>1 October 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

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- Mozo (16.0)
- CinemaBlend (9.9)
- MarieClaire US (12.4)

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- 102% leverage
We are Experts in Specialist Media

- **1985**
  - Chris Anderson launches *Amstrad Action*

- **1986**
  - PC Plus becomes the first magazine with a cover-mounted CD

- **1985**
  - PC Gamer & Edge magazines are launched; Edge wins Industry Magazine of the Year after just 4 issues

- **1993**
  - GamesRadar.com launches and grows to become one of the UK’s largest gaming sites

- **2005**
  - Techradar.com launches and grows to become the UK’s #1 Tech Consumer Brand

- **2007**
  - Future launches Home & lifestyle brands

- **2007**
  - Future acquires Haymarket consumer, NewBay Media, Next Media and Purch Consumer Tech.

- **2016**
  - Future launches Home & lifestyle brands

- **2017**
  - Future acquires Mobile Nations, Procycling, Cyclingnews, SmartBrief and Barcroft Studios

- **2018**
  - Future acquires Mozo, GoCo Group plc

- **2019**
  - Future acquires MarieClaire US

- **2020**
  - Future acquires Evo Media

- **2021**
  - Future acquires Dennis

Who we are

Techradar.com launches and grows to become the UK’s #1 Tech Consumer Brand

Future launches Home & lifestyle brands

Future acquires Haymarket consumer, NewBay Media, Next Media and Purch Consumer Tech.

Future acquires Mobile Nations, Procycling, Cyclingnews, SmartBrief and Barcroft Studios

Future acquires Mozo, GoCo Group plc

Future acquires MarieClaire US

Future acquires Evo Media

Future acquires Dennis
Sources & Definitions

Organic growth
- Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during FY 2020 and FY 2021 and (ii) including the impact of closures and new launches. Constant FX rates is defined as the average rate for FY 2021

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 as well as the impact of the UK tax rate change. The prior year results are also adjusted for fair value movements on contingent consideration (and unwinding of associated discount) and on the currency option (including any related tax effects).
- 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 movement on accrual for settlement 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 in the prior period
- Adjusted free cash flow % represents adjusted free cash flow as a % of adjusted operating profit
- Leverage is defined as Net debt as defined 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 basis.
- Reference to 'core or underlying' reflects the trading results of the Group without the impact of one-off items, 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 (including the impact of the UK tax rate change) that would otherwise distort the users understanding of the Group's performance. In the prior year this also excludes changes in the fair value of contingent consideration (and unwinding of associated discount) and on the currency option (including any related tax effects).
- Net debt is defined as the aggregate of the Group’s cash and cash equivalents and it’s external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities recognised following the adoption of IFRS 16 - leases in the prior year.

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

Online reach information
- Demographic reach information on Future’s online audience is taken from comScore Media Metrix Demographic Profile, October 2021 - 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 September 2021
- Future Home is #1 in comScore Ranked Category Lifestyles - Home/Architecture for the UK September 2021
- TECHRADAR.COM is #1 in Future Plc curated Competitor Set Consumer Tech UK for September 2021
- CREATIVEBLOG.COM is #1 in Future Plc curated Competitor Set Creative & Design UK for September 2021
- CYCLINGWEEKLY.COM is #1 in Future Plc curated Competitor Set Cycling UK for September 2021
- SPACE.COM is #1 in Future Plc curated Competitor Set Space UK for September 2021
- Future Tech is #1 in comScore Ranked Category News/Information - Technology News for the US September 2021
- SPACE.COM is #1 in Future Plc curated Competitor Set Space US for September 2021
- CREATIVEBLOG.COM is #1 in Future Plc curated Competitor Set Creative & Design US for September 2021
- LIVESCIENCE.COM is #1 in Future Plc curated Competitor Set Science US for September 2021
- Future Tech is #1 in comScore Ranked Category News/Information - Technology News for Canada September 2021
- LIVESCIENCE.COM is #1 in Future Plc curated Competitor Set Science Canada for September 2021
- SPACE.COM is #1 in Future Plc curated Competitor Set Space Canada for September 2021
- CREATIVEBLOG.COM is #1 in Future Plc curated Competitor Set Creative & Design Canada for Sep 2021
- #1 games print publisher in UK: based on magazine copy sales in the Games sector on UK newsstand (source: Jul-20 - Jun-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: Jul-20 - Jun-21 distributor data)
- #1 hi-fi print publisher in UK: based on magazine copy sales in the Hi-Fi sector on UK newsstand (source: Jul-20 - Jun-21 distributor data)
- #1 home interest print publisher in UK: based on magazine copy sales in Home Interest sector on UK newsstand (source: Jul-20 to Jun-21 distributor data and 2020 ABC subscriptions data)
- #1 home renovations print publisher in UK: based on magazine copy sales in Home Interest sector on UK newsstand (source: Jul-20 to Jun-21 distributor data and 2020 ABC subscriptions data)
- #1 Photography print publisher in UK: based on magazine copy sales in the Photography sector on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 wine magazine in the UK based on magazine copy sales of wine magazines on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 boating print publisher in the UK: based on magazine copy sales in the boating sector on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 yachting print publisher in the UK: based on magazine copy sales in the yachting sector on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 equestrian print magazine in the UK: based on magazine copy sales in the equestrian sector on UK newsstand (source: Jul-20 to Jun-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: Jul-20 to Jun-21 distributor data)
- #1 Technology Mac print publisher in the UK: based on magazine copy sales in the countryside and county sector on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 Technology Linux print publisher in the UK: based on magazine copy sales in the countryside and county sector on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 computing print magazine in the UK: based on magazine copy sales in the equestrian sector on UK newsstand (source: Apr-20 to Mar-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)