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

Our audience asks a lot of questions, is passionate and has purchase intent - which makes it valuable for advertisers

Tech and data are unique, proprietary and common creating operating leverage and scalability

We are diversified by:

➔ content (from Tech to Homes to Wealth to Fashion & Beauty)
➔ geographies (US, UK & Australia) and
➔ monetisation (advertising, affiliate commissions, magazines, subscriptions, events)
A proven compounding 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 repeatable track record - **comounding factors**

**Sustainable Organic Growth**
- Audience growth
- Monetisation premiumisation
- US under-penetration
- Less mature content verticals

**Value-Creating M&A**
- New & existing content
- New & existing capabilities
- Focused on value creation

**THE PLATFORM EFFECT**
- Centre of excellence
- Common & proprietary tech stack
- Scalability of costs structure
- Location strategy

**FCF growth**

**FCF reinvestment for growth**

**Margin and AOP growth**
With strong financial characteristics and track record

### The Platform Effect
- **Sustainable Organic Growth**
- **Operating Margin Growth**
- **Strong FCF Conversion**

### Sustainable Organic Growth
- CAGR EPS: +61%
- Average organic growth: +11%
- CAGR from 14% to 33%

### Operating Margin Growth
- CAGR adjusted FCF: +98%
- Average FCF conversion: 100%

### Strong FCF Conversion
- £1.5bn: Spent over 17 transactions
- ROCE: from 13% to 19%

### Value-Creating M&A
- Accelerate with M&A

### A Repeatable Business Model with Plenty of Further Opportunities
A diversified business model

THE 4.3.2 DIVERSIFICATION MODEL

4 main content verticals

GETs (Games, Entertainment & Technology) 33%
LKN (Lifestyle, Knowledge & News) 33%
W&S (Wealth & Savings) 24%
B2B and other (Studios, Marketforce) 10%

3 monetisation routes

Advertising (on our websites, on social platform, email newsletters) 33%
Magazines (Newsstand magazine sales, print advertising, subscriptions) 34%
Affiliate (Commissions from retailers or service providers on sale of products and services) 33%

2 main geographies

US (41%) 41%
UK (59%) 59%

Based on HY 2023 results
Efficient capital allocation

Consistent cash flow conversion of 95%+ (adjusted FCF/AOP)

Rigorous assessment to maximise value creation between

- Organic investment (capex <2% of revenue)
- Strategic M&A (Min. hurdle ROIC>WACC)
- Debt repayment
- Shareholder returns
Sustainable Organic Growth with plenty opportunities
How we execute on the strategy

- STEP 1: Build monetisable audience
- STEP 2: Once sufficient scale, add direct sales team
- STEP 3: Drive premium advertising and leverage the platform

<table>
<thead>
<tr>
<th>CONTENT VERTICAL</th>
<th>AMBITION</th>
<th>Step 1 Build monetisable audience</th>
<th>Step 2 Add direct sales team</th>
<th>Step 3 Drive premium advertising and leverage the platform</th>
<th>MONETISATION OPTIMISATION</th>
<th>OUTCOME/PROCESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech</td>
<td>Grow share, outperform the market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>RPU has doubled between 18-22 Affiliates now over 40% of revenue</td>
</tr>
<tr>
<td>Homes</td>
<td>Top 3 in the US</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Increased diversification</td>
</tr>
<tr>
<td>Women's (Fashion &amp; Beauty)</td>
<td>Top 3 in the US</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Revenue and margin expansion</td>
</tr>
<tr>
<td>Wealth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Leadership positions*

<table>
<thead>
<tr>
<th>Category</th>
<th>UK</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech</td>
<td>#1 Unchanged since March 2022</td>
<td>#1 Unchanged since March 2022</td>
</tr>
<tr>
<td>Homes</td>
<td>#1 Unchanged since March 2022</td>
<td>#4 +4 since March 2022</td>
</tr>
<tr>
<td>Women’s (Fashion &amp; Beauty)</td>
<td>#4 Not rated in March 2022</td>
<td>#7 Not rated in March 2022</td>
</tr>
<tr>
<td>Wealth</td>
<td>#36** +4 since March 2022</td>
<td>#24*** Unchanged since March 2022</td>
</tr>
</tbody>
</table>

Despite challenging online users performance, we have maintained or improved our leadership positions in all our key strategic categories.

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*Source: Comscore MMX Multi Platform Total Audience March 2022, March 2023 UK & US

** MoneyWeek only

*** Kiplinger only
Audience - diversification of **highly valuable audiences** maximises growth and improves efficiency

**Strategic objective**: Diversify audiences

Off platform users mix has progressed from a third to close to half of our total audience with new categories

- **Off platform audience**: (Social, newsletter subscribers, magazine circulation, event attendees, Apple News (March))
- **Online users***

Our strategy to create diverse audiences is working, with direct, social and referral growing faster than traditional search and now accounts for 39% of the mix (+8ppt since HY19)

Acquisitions add new capabilities and audience diversification that can be leveraged across the Group (e.g. paid marketing expertise with Go.Compare, social with Who What Wear)

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the half year, March 2023 - excludes Gardening Know How
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

*Source: 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.
**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>Magazines</td>
<td>Media</td>
<td>HY 2022</td>
</tr>
<tr>
<td>34%</td>
<td>66%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Higher margin (~80% vs ~60%) and normalised growth rates (+18% vs (9)% on an average three-year 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
Our tech stack - **Unique, common end-to-end proprietary** tech stack drives competitive advantage

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 is our customer audience data platform.

Eagle is our voucher technology that sits on our owned and operated websites.

SmartBrief is our email curation and delivery platform for email products. Offering hyper audience cohort targeting and advertising capabilities.

Kiosq is our new proprietary reusable paywall service for monetising gated editorial content.
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
- 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
Creating value from acquisitions

**Completion**
- April 2020

**Consideration**
- £140m

**Strategic rationale**
- Enter Women’s Fashion & Beauty market
- Bolster our Homes and Lifestyle position
- Bolster our Sports position
- Drive Media revenue

<table>
<thead>
<tr>
<th></th>
<th>HY 2020 (pre-acquisition)</th>
<th>HY 2023</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£95.2m</td>
<td>£80.4m</td>
<td>(5)%</td>
</tr>
<tr>
<td>Media revenue</td>
<td>£6.4m</td>
<td>£16.4m</td>
<td>+37%</td>
</tr>
<tr>
<td>Adj EBITDA*</td>
<td>£15.2m</td>
<td>£24.6m</td>
<td>+17%</td>
</tr>
<tr>
<td>Adj EBITDA margin</td>
<td>16%</td>
<td>31%</td>
<td>+15ppt</td>
</tr>
</tbody>
</table>

*Given full integration of the acquisition, EBITDA is based on an allocation of Group’s direct and overhead costs*
Value creation journey 2018-2022

- +11% average organic revenue growth (FY 2018 - FY 2022)
- +94% CAGR EBITDA (FY 2018 - FY 2022)

Platform Effect

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>20.7</td>
</tr>
<tr>
<td>Acquired EBITDA 1</td>
<td>127.6</td>
</tr>
<tr>
<td>Value created</td>
<td>145.5</td>
</tr>
<tr>
<td>2022</td>
<td>293.8</td>
</tr>
</tbody>
</table>

Repeatable, efficient, value creation model with strong track record

1 Unaudited pro-forma EBITDA in the period prior to acquisition
A responsible business
Our Future, Our Responsibility

Our ESG ambitions to 2026, building a more sustainable future for our communities and planet

Board Responsibility Committee
chaired by SID Hugo Drayton

Responsibility Steering Committee

FUTURE DIFFERENTIATION

Expanding horizons
Connecting people with their passions and facilitating lifelong learning
ELT pillar lead
Pillar working group

Shaping the future
Leading conversations on the future of the internet and publishing
ELT pillar lead
Pillar working group

FUTURE FOUNDATION

The culture behind the company
Great content emerges from a great culture
ELT pillar lead
Pillar working group

Taking responsibility
Going further to deliver a sustainable, transparent and well governed business
ELT pillar lead
Pillar working group
Example of strategy in action

Fashion & Beauty
Fastest Growing Women’s Lifestyle Publisher

Since 2019, our Women’s Lifestyle vertical has grown at an exponential rate due to Future’s acquisitive strategy combined with our organic growth, and this is only set to expand further.

In 2019, we didn’t own any Women’s Lifestyle brands, and were predominantly known as a Tech publisher.

Future acquires TI Media - April 2020

marie claire
GoodtoKnow
woman&home

marie claire US acquisition May 2021

WHO WHAT WEAR acquisition June 2022

Women’s lifestyle online users* grew +3x since FY 2020

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year for FY 2020 vs August YTD 2022

**Source: Comscore MMX Multi-Platform, Total Audience, September 2022, UK, US; Comscore MMX Multi-Platform, Total Audience, Lifestyles - Beauty/Fashion, March 23, UK, US
Brands & monetisation

BRANDS catering for all ages and needs

with highly diversified MONETISATION

- **Websites** monetised through ads on the pages, sponsored awards, vouchers or ecommerce when we earn a commissions
- **Bespoke creative campaigns**
- **Events** such as the Marie Claire Power Trip which can be sponsored and/or subscribed by attendees
- **Podcasts** monetised through advertising
- **Magazines** monetised through print advertising, newsstand sales or subscriptions
Expertise and scale to drive growth

The aim is to create a multiplier effect by applying direct sales expertise (notably in the US from Who What Wear) to the scale of the Group Women’s lifestyle vertical.

**Advertising**
Growing the audience to achieve leadership position to premiumise the legacy Future portfolio in this vertical

**Affiliates**
Focus on Beauty for Who What Wear, leverage Fashion for existing portfolio and drive increase in basket size

Women’s lifestyle online users* ~30m
Who What Wear users make a purchase every 30 seconds

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year March 2023.
Appendices

HY 2023 results
### Diversification drives resilience - revenue by type

#### Strategic objective

**Diversify and drive monetisation**

<table>
<thead>
<tr>
<th>Revenue by Type</th>
<th>% Group’s revenue</th>
<th>HY 2023 £m</th>
<th>HY 2022 £m</th>
<th>Reported growth</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising &amp; other</td>
<td>33%</td>
<td>132.0</td>
<td>119.8</td>
<td>+10%</td>
<td>(15)%</td>
</tr>
<tr>
<td>Affiliates</td>
<td>33%</td>
<td>133.5</td>
<td>138.8</td>
<td>(4)%</td>
<td>(10)%</td>
</tr>
<tr>
<td><strong>Media</strong></td>
<td>66%</td>
<td>265.5</td>
<td>258.6</td>
<td>+3%</td>
<td>(12)%</td>
</tr>
<tr>
<td>Magazines</td>
<td>34%</td>
<td>139.2</td>
<td>145.7</td>
<td>(4)%</td>
<td>(5)%</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td>100%</td>
<td>404.7</td>
<td>404.3</td>
<td>-</td>
<td>(10)%</td>
</tr>
</tbody>
</table>

#### Advertising
- Impacted by challenging market
- Progress on newer verticals with highest advertising yields in Women’s Lifestyle and Wealth
- Strong recovery in events

#### Affiliates
- Products impacted by challenging consumer market conditions, notably in consumer technology.
- Good growth in vouchers
- Services: good growth and further progress on diversification

#### Magazines
- Resilience driven by well-diversified and specialist nature of the portfolio
### Diversification drives resilience - revenue by geography & type

#### Revenue by geography

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>UK</th>
<th>GROUP REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>% Group’s/geo revenue</td>
<td>HY 2023 £m</td>
<td>HY 2022 £m</td>
</tr>
<tr>
<td>US</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising &amp; other</td>
<td>53%</td>
<td>87.7</td>
<td>77.7</td>
</tr>
<tr>
<td>Affiliates</td>
<td>23%</td>
<td>39.0</td>
<td>42.3</td>
</tr>
<tr>
<td>Magazines</td>
<td>24%</td>
<td>40.1</td>
<td>34.4</td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising &amp; other</td>
<td>19%</td>
<td>44.3</td>
<td>42.1</td>
</tr>
<tr>
<td>Affiliates</td>
<td>40%</td>
<td>94.5</td>
<td>96.5</td>
</tr>
<tr>
<td>Magazines</td>
<td>41%</td>
<td>99.1</td>
<td>111.3</td>
</tr>
<tr>
<td>GROUP REVENUE</td>
<td>100%</td>
<td>404.7</td>
<td>404.3</td>
</tr>
</tbody>
</table>

#### Strategic objective

- **Diversify and drive monetisation**

- **US challenging performance**
  - Earlier stage on execution of the strategy - fewer leadership positions
  - Lower mix of direct sales
  - Less diversified mix (lower Magazines and no Affiliate services revenue)

- **UK better performance**
  - More established in the market with additional market leadership positions
  - Better mix (more Affiliate services (price comparison) and Magazines revenue)
### Value of specialist, intent-led audience in MEDIA

#### Strategic objective: Diversify and drive monetisation

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>HY 2023</th>
<th>HY 2022</th>
<th>Total year-on-year reported variance (%)</th>
<th>Organic variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>UK</td>
</tr>
<tr>
<td>Online users*</td>
<td></td>
<td>247m</td>
<td>306m</td>
<td>(19)%</td>
<td>(22)%</td>
</tr>
<tr>
<td>Digital advertising revenue</td>
<td></td>
<td>£116.0m</td>
<td>£108.1m</td>
<td>+7%</td>
<td>(5)%</td>
</tr>
<tr>
<td>Affiliates</td>
<td></td>
<td>£133.5m</td>
<td>£138.8m</td>
<td>(4)%</td>
<td>(2)%</td>
</tr>
<tr>
<td><strong>Monetisation</strong></td>
<td></td>
<td><strong>1.01</strong></td>
<td><strong>0.81</strong></td>
<td>+25%</td>
<td>(24)%</td>
</tr>
</tbody>
</table>

- Online user decline of (19)% reported and (23)% organic
- Yield growth from strategy to diversify audience
  - Newer vertical yields more valuable (Women’s Lifestyle and Wealth)
  - Unified sales force and improved market share for Fashion & Beauty and Home driving results with focus on branded content
  - UK benefits of price comparison growth

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*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the half year, March 2023 - excludes Gardening Know How
**Monetisation is the digital advertising revenue and affiliates revenue over the total number of online users
Diversification drives resilience - revenue by verticals

Strategic objective: Diversify and drive monetisation

<table>
<thead>
<tr>
<th>Revenue by content verticals</th>
<th>GETs (Games, Entertainment &amp; Technology) impacted by audience decline and challenging market</th>
</tr>
</thead>
<tbody>
<tr>
<td>GETs</td>
<td>Revenue</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>LKN (Lifestyle, Knowledge &amp; News) resilience driven by better monetisation evidencing progress on strategy combined with strength of Magazine brands</td>
<td></td>
</tr>
<tr>
<td>LKN</td>
<td>Revenue</td>
</tr>
<tr>
<td>W&amp;S (Wealth &amp; Savings) resilience driven by favourable revenue mix with Affiliate services and Subscriptions</td>
<td></td>
</tr>
<tr>
<td>W&amp;S</td>
<td>Revenue</td>
</tr>
<tr>
<td>B2B &amp; other*</td>
<td>Revenue</td>
</tr>
<tr>
<td>REVENUE</td>
<td>Revenue</td>
</tr>
</tbody>
</table>

*Other include Studios, MarketForce and Australia (excluding Mozo)
Model flexed to protect profitability

- Group operating model supporting profitability
  - Full integration of acquisitions with removal of duplicative costs
  - Energy driving higher inflationary pressures in Magazines COS and salaries
  - Profit pool bonus accrual not repeated
  - Cost savings include:
    - Marketing efficiency
    - Cost location strategy
    - Overhead efficiency
    - Tech stack deployed across the portfolio combined with continued investment in technical capability
## Summary P&L

<table>
<thead>
<tr>
<th>£m</th>
<th>HY 2023</th>
<th>HY 2022</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>404.7</td>
<td>404.3</td>
<td>-</td>
</tr>
<tr>
<td>Gross contribution</td>
<td>294.8</td>
<td>302.9</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>GC Margin</strong></td>
<td>73%</td>
<td>75%</td>
<td>(2)ppt</td>
</tr>
<tr>
<td>Sales, marketing and editorial</td>
<td>(120.6)</td>
<td>(106.5)</td>
<td>(13)%</td>
</tr>
<tr>
<td>Gross profit after direct costs</td>
<td>174.2</td>
<td>196.4</td>
<td>(11)%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>4.3%</td>
<td>4.9%</td>
<td>(6)ppt</td>
</tr>
<tr>
<td>Admin costs &amp; other overheads</td>
<td>(32.3)</td>
<td>(51.2)</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>141.9</td>
<td>145.2</td>
<td>(2)%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>35%</td>
<td>36%</td>
<td>(1)ppt</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit (AOP)</strong></td>
<td>130.3</td>
<td>134.5</td>
<td>(3)%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>32%</td>
<td>33%</td>
<td>(1)ppt</td>
</tr>
<tr>
<td><strong>Adjusted diluted EPS (p)</strong></td>
<td>71.2p</td>
<td>81.3p</td>
<td>(12)%</td>
</tr>
<tr>
<td>Statutory operating profit</td>
<td>83.9</td>
<td>88.4</td>
<td>(5)%</td>
</tr>
<tr>
<td>Diluted EPS (p)</td>
<td>46.7p</td>
<td>51.7p</td>
<td>(10)%</td>
</tr>
</tbody>
</table>

1 Gross contribution is after deducting distribution costs
2 Adjusted D&A excludes amortisation of acquired intangible assets from business combinations
## Cash flow demonstrating strong conversion of profits

<table>
<thead>
<tr>
<th>£m</th>
<th>HY 2023</th>
<th>HY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted cash generated before changes in working capital and provisions</strong></td>
<td>141.0</td>
<td>146.0</td>
</tr>
<tr>
<td><strong>Adjusted movement in working capital and provisions</strong></td>
<td>(4.8)</td>
<td>(2.0)</td>
</tr>
<tr>
<td><strong>Adjusted operating cash inflow</strong></td>
<td>136.2</td>
<td>144.0</td>
</tr>
<tr>
<td>Capex</td>
<td>(6.2)</td>
<td>(6.2)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong></td>
<td>130.0</td>
<td>137.8</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(21.6)</td>
<td>(7.2)</td>
</tr>
<tr>
<td>Share schemes</td>
<td>(8.2)</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Interest</td>
<td>(10.3)</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Tax</td>
<td>(20.7)</td>
<td>(14.4)</td>
</tr>
<tr>
<td>Acquisitions and financing</td>
<td>(59.7)</td>
<td>(403.5)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(4.1)</td>
<td>(3.4)</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>5.4</td>
<td>(298.0)</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td>(3.8)</td>
<td>(1.3)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>(390.9)</td>
<td>(388.7)</td>
</tr>
</tbody>
</table>

1 Adjusted cash generated before changes in working capital and provisions adds back exceptional items recognised within the year 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 acquisition and integration related costs, exceptional items and payment of accrued for 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 £130.0m, 100% conversion of adjusted operating profit

Capital light model – with capex of £6.2m - remains at just 1.5% of revenue

Exceptional items relate to acquisitions and actions taken to reduce cost base

Higher interest reflecting cost of debt used to fund acquisitions and enlarged facilities. Low leverage (falling back to below 1.5 at FY 2022) has mitigated this.

Higher tax rate reflect mix of revenue and increase in UK rate

Dividend per share of 3.4p paid in February 2023