We are Future plc

June 2022
Contents

1. Who we are
2. What we do
3. Ongoing execution of strategy
4. Appendix
Who we are
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.”
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
A proven strategy

### OBJECTIVES

<p>| | |</p>
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<thead>
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<tbody>
<tr>
<td>Grow audience/verticals</td>
<td>Focus on the US</td>
</tr>
<tr>
<td>Grow monetisation</td>
<td>Leverage leadership positions</td>
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### ENABLERS

<p>| | |</p>
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<tbody>
<tr>
<td>Proprietary technology</td>
<td>Expert content</td>
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<td>Matrix organisation</td>
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</table>

- Organic growth
- Operating margin growth
- Strong FCF conversion
Strong track record underpins by three pillars provides confidence for further growth

- **DRIVING ORGANIC GROWTH** +10%
- **THE PLATFORM EFFECT** +5%
- **CREATING VALUE THROUGH ACQUISITIONS** +10%

<table>
<thead>
<tr>
<th></th>
<th>2020-2022 CAGR</th>
<th>2016-2022 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+67%</td>
<td>+54%</td>
</tr>
<tr>
<td>AOP</td>
<td>+84%</td>
<td>+135%</td>
</tr>
<tr>
<td>Adjusted FCF</td>
<td>+86%</td>
<td>+110%</td>
</tr>
</tbody>
</table>

Consistent track record of doubling every couple of years
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*
Our Future, Our Responsibility

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

Future Differentiators

**Expanding horizons**

Connecting people with their passions and lifelong learning

*Pillar lead:* Chief People Officer

**Shaping the future**

Leading conversations on the future of the internet and publishing

*Pillar lead:* SVP Global Magazines & Marketforce
A global audience and reach with three main revenue streams

**442m**
Total audience reach*
+5% YoY vs HY 2021

**306m**
Online users**
(10)% organic YoY vs HY 2021

**35%**
Reach score on ComScore*** in March 2022 in the US
+2ppt YoY vs March 2021

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**ADVERTISING**
(on our websites, on social platform, email newsletters or magazines)

**AFFILIATE PERFORMANCE MARKETING**
(products and services)

**DIRECT CONSUMER MONETISATION**
(Newsstand magazine sales, subscriptions)

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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, March 2022 - Desktop Age 2+ and Total Mobile 18+
Online users and algo updates

Monthly online users*

HY 2022 Online Audience by Territory

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

+21%

By 2025 90% of internet traffic forecast to be from mobile.

90%

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 $87.8bn in 2024. 13% CAGR.

+13%

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%).

+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.

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.”

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>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% 95% of purchases forecast to be made online by 2040.

$2.4tn Global eCommerce revenue predicted to be $2.4tn in 2020 and is forecast to reach $3.4tn by 2025.

Significant opportunities to expand market share in key revenue streams

<table>
<thead>
<tr>
<th>Market</th>
<th>Future % share</th>
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</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>

See 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 442m through 10 verticals.
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.
Driving profitable growth by design

Continuous improvement in profitability is supported by the platform effect:

### REVENUE MIX

Revenue by division as a % of revenue

<table>
<thead>
<tr>
<th>Division</th>
<th>HY 2021</th>
<th>HY 2022</th>
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</thead>
<tbody>
<tr>
<td>Magazines</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Media</td>
<td>64%</td>
<td></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.

### ONGOING INVESTMENT

Sales, marketing and editorial costs % of revenue*

<table>
<thead>
<tr>
<th>Year</th>
<th>HY 2021</th>
<th>HY 2022</th>
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</thead>
<tbody>
<tr>
<td>26%</td>
<td>26%</td>
<td></td>
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</table>

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.

### SCALABLE BUSINESS MODEL

Overhead costs as a % of revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>HY 2021</th>
<th>HY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>17%</td>
<td>13%</td>
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</table>

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.
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 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.

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

**Kiosq** our new proprietary reusable paywall service for monetising gated editorial content.
## Acquisitions framework

<table>
<thead>
<tr>
<th>CONTENT</th>
<th>TACTICAL</th>
<th>STRATEGIC</th>
<th>TRANSFORMATIONAL</th>
<th>AREAS OF INTEREST</th>
</tr>
</thead>
<tbody>
<tr>
<td></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>EXISTING</td>
<td>NEW/EXISTING</td>
<td>NEW</td>
<td>• Specialist</td>
</tr>
<tr>
<td></td>
<td>FREE CASH FLOW</td>
<td>DEBT</td>
<td>DEBT/EQUITY</td>
<td>• Ask a lot of questions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Likely to make a purchase</td>
</tr>
</tbody>
</table>

**Audience characteristics for area of interest for future M&A:**

- Specialist
- Ask a lot of questions
- Likely to make a purchase

![Logos](WhatCulture.com, waive, Dennis, GOGO GROUP, WHO WHAT WEAR)
### 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 vertical</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 of Teamrock.com as Louder</td>
<td>Relaunch of Realhomes.com New HB&amp;B Show launch</td>
<td>Whatthef.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>

**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.
### 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.

| 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. |

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</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>
<tr>
<td>Acquisition Play</td>
<td>Content: Entertainment</td>
<td>Content: new verticals women’s lifestyle, bolstering homes and cycling</td>
<td>Wheel: price comparison for services</td>
<td>Wheel: price comparison for services, further eCom with MVC</td>
<td>Content: women’s lifestyle in the US</td>
<td>Wheel: Subs Content: financial services in the UK/US, knowledge in the UK/US, B2B pro</td>
<td>Wheel: video monetisation Content: games and entertainment</td>
<td>Wheel: data analytics</td>
<td>Content: Women’s beauty and fashion Wheel: US sales force</td>
</tr>
<tr>
<td>Buy &amp; Build</td>
<td>Launch new sites: Gardening etc, What to watch Fit and well, Adventure, Pets Radar, My imperfect life</td>
<td>Launch the Money Edit</td>
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</table>
Repeatable efficient value creation cycle accelerated by effective capital allocation

**01** REVENUE GROWTH
- Audience growth
- New monetisation routes

**02** OPERATING MARGIN GROWTH
- Revenue mix
- Scalable business model
- Platform Effect

**03** STRONG FCF CONVERSION
- Asset light

Capital allocation priorities

1. Organic growth
2. M&A
3. Debt repayment
4. Progressive dividend

Repeatable efficient value creation model with strong track record
Ongoing execution of strategy
The execution of our strategy is measured by a defined set of KPIs.

<table>
<thead>
<tr>
<th>KPI</th>
<th>Value</th>
<th>Reported growth</th>
<th>Adjusted OP</th>
<th>£134.5m</th>
<th>Adjusted OP margin</th>
<th>33%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audience</td>
<td>442m</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Online users</td>
<td>306m (+2)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>£404.3m (+48%+4%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>81.3p (+24%)</td>
<td></td>
<td></td>
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<tr>
<td>Adjusted FCF</td>
<td>£137.8m (+47%)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Leverage</td>
<td>1.46x</td>
<td></td>
<td>1.9x upon completion of Dennis acquisition (Oct 2021)</td>
<td></td>
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</tr>
</tbody>
</table>
Adding another set of strong results to our track record

Revenue

+54% CAGR

Adjusted operating profit

+135% CAGR

Adjusted diluted EPS

+79% CAGR

Adjusted Free Cash Flow

+110% CAGR

See appendix for definitions
WhoWhatWear

KEY STRATEGIC INITIATIVES

01 Expand reach in the US: now #6 for Fashion and Beauty on ComScore

02 Improve digital advertising monetisation across the vertical through direct sales with existing relationships

03 Improve affiliate monetisation using our proprietary tech stack

04 Leverage WhoWhatWear social expertise

05 Drive the platform through full integration and best practice and capabilities sharing
Acceleration of the execution of our strategy with value-creative acquisitions

GoCo
GoCompare

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 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

Portfolio of brands from Dennis

Brands

12

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
- Strong and consistent track record with plenty of opportunities to add to it
Appendices

- HY 2022 Financial Highlights
- Sources and Definitions
Record results: financial highlights for the 6 months to 31 March 2022

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

See appendix for definitions
Adding another set of strong results to our track record

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY16</td>
<td>30.2</td>
</tr>
<tr>
<td>HY17</td>
<td>40.9</td>
</tr>
<tr>
<td>HY18</td>
<td>53.6</td>
</tr>
<tr>
<td>HY19</td>
<td>108.7</td>
</tr>
<tr>
<td>HY20</td>
<td>144.3</td>
</tr>
<tr>
<td>HY21</td>
<td>272.6</td>
</tr>
<tr>
<td>HY22</td>
<td>404.3</td>
</tr>
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</table>

+54% CAGR

### Adjusted operating profit

<table>
<thead>
<tr>
<th>Year</th>
<th>£m</th>
<th>Adj. Operating Profit</th>
<th>Adj. Operating Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY16</td>
<td>0</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>HY17</td>
<td>0.0</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>HY18</td>
<td>3.8</td>
<td>7.3%</td>
<td>2%</td>
</tr>
<tr>
<td>HY19</td>
<td>22.6</td>
<td>23%</td>
<td>2%</td>
</tr>
<tr>
<td>HY20</td>
<td>39.9</td>
<td>30%</td>
<td>3%</td>
</tr>
<tr>
<td>HY21</td>
<td>89.2</td>
<td>35%</td>
<td>3%</td>
</tr>
<tr>
<td>HY22</td>
<td>134.5</td>
<td>35%</td>
<td>3%</td>
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+135% CAGR

### Adjusted diluted EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>£m</th>
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</thead>
<tbody>
<tr>
<td>HY16</td>
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<td>20.9</td>
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<td>HY20</td>
<td>32.9</td>
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<tr>
<td>HY21</td>
<td>65.4</td>
</tr>
<tr>
<td>HY22</td>
<td>81.3</td>
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+79% CAGR

### Adjusted Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>£m</th>
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<tbody>
<tr>
<td>HY16</td>
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<tr>
<td>HY17</td>
<td>5.1</td>
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<td>HY18</td>
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<td>27.5</td>
</tr>
<tr>
<td>HY20</td>
<td>40</td>
</tr>
<tr>
<td>HY21</td>
<td>93.9</td>
</tr>
<tr>
<td>HY22</td>
<td>137.8</td>
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</tbody>
</table>

+110% CAGR

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

<table>
<thead>
<tr>
<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>Revenue</td>
<td>404.3</td>
<td>100%</td>
<td>272.6</td>
<td>100%</td>
<td>+48%</td>
</tr>
<tr>
<td>Gross contribution&lt;sup&gt;1&lt;/sup&gt;</td>
<td>302.9</td>
<td>75%</td>
<td>213.0</td>
<td>78%</td>
<td>+42%</td>
</tr>
<tr>
<td>Sales, marketing and editorial&lt;sup&gt;2&lt;/sup&gt;</td>
<td>(106.5)</td>
<td>26%</td>
<td>(70.7)</td>
<td>26%</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>+13%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>145.2</td>
<td>36%</td>
<td>97.0</td>
<td>36%</td>
<td>+50%</td>
</tr>
<tr>
<td>Adjusted D&amp;A&lt;sup&gt;3&lt;/sup&gt;</td>
<td>(10.7)</td>
<td>3%</td>
<td>(7.8)</td>
<td>3%</td>
<td>+37%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>134.5</td>
<td>33%</td>
<td>89.2</td>
<td>33%</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>+164%</td>
</tr>
<tr>
<td>Adjusted profit before tax</td>
<td>127.1</td>
<td>31%</td>
<td>86.4</td>
<td>32%</td>
<td>+47%</td>
</tr>
<tr>
<td>Tax</td>
<td>(27.5)</td>
<td>7%</td>
<td>(18.1)</td>
<td>7%</td>
<td>+52%</td>
</tr>
<tr>
<td>Adjusted profit after tax</td>
<td>99.6</td>
<td>25%</td>
<td>68.3</td>
<td>25%</td>
<td>+46%</td>
</tr>
<tr>
<td><strong>Adjusted diluted EPS (p)</strong></td>
<td><strong>81.3</strong></td>
<td><strong>25%</strong></td>
<td><strong>65.4</strong></td>
<td><strong>25%</strong></td>
<td><strong>+24%</strong></td>
</tr>
<tr>
<td>Statutory operating profit</td>
<td>88.4</td>
<td>22%</td>
<td>59.7</td>
<td>22%</td>
<td>+48%</td>
</tr>
<tr>
<td>Statutory profit after tax</td>
<td>63.3</td>
<td>16%</td>
<td>42.5</td>
<td>16%</td>
<td>+49%</td>
</tr>
<tr>
<td>Diluted EPS (p)</td>
<td>51.7</td>
<td>16%</td>
<td>40.7</td>
<td>16%</td>
<td>+27%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Gross contribution is after deducting distribution costs

<sup>2</sup> 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

<sup>3</sup> Adjusted D&A excludes amortisation of acquired intangible assets from business combinations
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>

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

Media gross contribution is up 4ppt due to increase in subscriptions revenue mix
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%

Stronger US performance reflective of continued growth opportunity

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%

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

+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

52% direct
based on revenue
(First party + Premium programmatic + online creative solutions)

53% 47%
SERVICES  PRODUCTS

NEWSTRADE & PRINT ADS

SUBSCRIPTIONS 48% 52%
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: 36%</td>
<td>HY 2021: 26%</td>
<td>HY 2021: 17%</td>
</tr>
<tr>
<td>Media: 64%</td>
<td>HY 2022: 26%</td>
<td>HY 2022: 13%</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.

*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.
**Operating model drives continued strong margin**

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.

### Continued strong operating margin, despite dilution

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

... translating into AOP growth of 51%*:

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

* M&A contribution calculated using incremental gross profit with HY 2021 corresponding overhead costs
### Cash flow demonstrating strong conversion of profits

<table>
<thead>
<tr>
<th></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>&lt;sup&gt;1&lt;/sup&gt;</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>&lt;sup&gt;2&lt;/sup&gt;</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>
<tr>
<td><strong>Adjusted free cash flow</strong>&lt;sup&gt;2 (£m)&lt;/sup&gt;</td>
<td>137.8</td>
<td>93.9</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow %&lt;sup&gt;3&lt;/sup&gt;</strong></td>
<td>102%</td>
<td>105%</td>
</tr>
</tbody>
</table>

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.

- 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.
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 and HY 2023.
- 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 yachtting print publisher in the UK: based on magazine copy sales in the yachtting 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