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

**OUR PURPOSE**

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.

**OUR SCALE AND REACH**

We reach **1 in 3** in the UK and US online with a total audience of **c.506m**

- We have 313m online users* on our websites
- We have 179m social followers across multiple platforms
- We publish 106 magazines (digital and physical) and 743 bookazines
- We have over 13m email newsletter subscribers
- 111k people attended our events

*Based on FY2022, using Google Analytics

**FINANCIAL KPIs (FY 2022)**

- Continued strong revenue growth of +36%, 2% organically
- Platform effect resulting in strong operating leverage with **AOP margin of 33% (+1ppt)**
- Strategy continues to deliver, resulting in earnings momentum with **adj. diluted EPS +24%**
- Capital light model translates to excellent cash conversion, with adj. **FCF growth of 34%**

Numbers based on HY 2021
Our brands are organised in content verticals that range from Tech, to Games to Women’s lifestyle, Homes and Gardens, Photography, Sports, etc. Our verticals take full advantage of our diversified business model, with revenue streams from newsletters, online advertising, print and events. Our brands include:

WE HAVE OVER c.250 TRUSTED BRANDS IN B2C AND B2B

WE HOLD 28 MARKET LEADING POSITIONS

Our strategy is to achieve podium positions to ensure we are our own competition and to maximise audience reach.

WE ARE A GLOBAL BUSINESS

61% revenue in the UK 39% revenue in the US.

WITH DIVERSIFIED REVENUE STREAMS

65% media revenue 35% magazines revenue

Media revenue include digital advertising, eCommerce affiliate revenue, events. Media revenue have attractive growth fundamentals. Magazines revenue include newsstand sale, subscriptions and print advertising. Magazines are in secular decline.
We diversify our revenue through various monetisation models. 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.

OUR STRATEGY

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 channels or new audiences.

OUR BUSINESS MODEL

At the core of our strategy is diversification, whether it is with content vertical or routes of monetisation (the Future Wheel).

Content monetisation through the Future Wheel serves our audiences through online, events, print and video, ensuring that we provide our content in the most useful way possible. We focus on three main routes of monetisation:

Advertising (36% of revenue) is the revenue we earn from ads displayed alongside our content on various platforms (our own websites, social platforms, videos, email newsletters, magazines (physical or digital), and events (physical or digital).

Direct content monetisation (31% of revenue) is made through the direct purchase of content or services from consumers - e.g. the sale of magazines either directly from the newsstand or through subscriptions, or the purchase of an online membership.

Affiliate (33% of revenue) is the commission we earn when an online user clicks through to a retailer or service provider’s website to make a purchase (products or services). We offer this across our content and comparison websites.

The Wheel is all about reaching and monetising our audiences, which we group into verticals, from Homes to Games to Technology and Wealth. Content is in the centre of the Wheel as it is at the heart of how we reach our audiences. Alongside content we use data to enable our decisions on the best way to reach our audience. Using the Wheel as our business model ensures that we monetise our content fully and effectively.
The Wheel is supported by a firm foundation of ways of working and centres of excellence:

**Our scalable and proprietary technology stack** means that it is easy for us to grow verticals and brands by adding new revenue streams. Our technology is common for the group which drives scalability and ensures that any improvement to the tech is benefiting the entire organisation.

**Our approach to content.** Our global-first approach ensures that our content reaches many. We focus on providing expert content to ensure we meet the needs of our audiences. We also focus on making our content as monetisable as possible by focusing on reusable content, such as from magazines to online content and content that can be easily translated to other geographic territories. This means we maximise our editorial teams’ efficiency as well as increasing the evergreen nature of our content for which revenue compounds over time.

Finally, the organisation is supported by **centres of excellence.** They provide a cost advantage by being country agnostic and focusing on low cost locations but also ensure scalability of our operations as we don’t need to grow our fixed costs at the same cadence as our revenue.

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**Tech Stack**

- **eCom Tech:** Hawk
- **Ad Tech:** Hybrid
- **Comparison Tech:** GoDemand
- **DataTech:** Aperture
- **Voucher Tech:** Eagle
- **Email Tech:** SmartBrief
- **Paywall Tech:** Kiosq

**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** is our customer audience data platform

**Eagle** is our proprietary voucher technology

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

**Kiosq** our new proprietary reusable paywall service for monetising gated editorial content
We use our strong free cash flow conversion to fund organic and inorganic investment whilst maintaining leverage below 1.5x. We can go above our self-imposed limit for strategic acquisitions and our strong cash generation profile enables us to de-lever very quickly.

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**

**OUR APPROACH TO ACQUISITIONS**

We accelerate our strategy by adding content and/or capabilities through value adding acquisitions, with a proven playbook of integration. Since 2018, we have made 17 acquisitions, totalling c£1.4bn.

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<tr>
<th>CONTENT</th>
<th>TACTICAL</th>
<th>STRATEGIC</th>
<th>TRANSFORMATIONAL</th>
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<td>New/Existing</td>
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<th>TACTICAL</th>
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<tr>
<td>Free cash flow</td>
<td>Debt</td>
<td>Debt &amp; Equity</td>
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**Example acquisitions**

- marie claire
- WHO WHAT WEAR
- GO CO GROUP
Our ESG ambitions to 2026, building a more sustainable future for our communities and planet

At Future we operate as a responsible business driven by our clear purpose, value and culture. Our corporate strategy was formulated to drive returns and sustainability for the long term, and as a consequence Environment, Social and Governance (ESG) has been at the heart of what we do. We’re committed to using our scale and reach to make a positive societal impact and inspire change - playing our part in building a sustainable future for all our communities and our planet.

While operating responsibly has been something we have continued to do, we also realised that we could do more. At Future we strive to truly make a difference.
EXECUTION OF THE STRATEGY DELIVERS CONSISTENT TRACK RECORD

For further information, please download our Welcome to Future presentation here.
You can also subscribe to our quarterly newsletter here and our regulatory news alert here.

**FY2022 (£’m)**

<table>
<thead>
<tr>
<th>Revenue Category</th>
<th>FY2022</th>
<th>Change (%)</th>
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<tbody>
<tr>
<td>Media Revenue</td>
<td>535.2</td>
<td>+27%</td>
</tr>
<tr>
<td>Magazines Revenue</td>
<td>290.2</td>
<td>+58%</td>
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<tr>
<td>TOTAL revenue</td>
<td>825.4</td>
<td>+36%</td>
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Adjusted OP\(^2\):

- **Adjusted operating profit**: 271.7
  - +39%
- **Adjusted margin**: 33%
  - +1ppt
- **Adjusted diluted EPS**: 163.5p
  - +24%

Adjusted FCF\(^3\):

- **Adjusted free cash flow**: 267.2
  - +34%
- **FCF conversion**: 98%
- **Dividend**: 3.4p
- **Leverage**: 1.48x

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**FY 2022 results were held on 30 November 2022, HY 2023 will be held in May 2022**

Contact:
- Zillah Byng-Thorne (CEO), Penny Ladkin-Brand (CFO)
- Marion Le Bot (Head of IR)

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\(^1\) Organic growth defined as the like for like portfolio excluding acquisitions and disposals made during FY 2021 and FY 2022 and including the impact of closures and new launches at constant FX rates. Constant FX rates is defined as the average rate for FY 2022.

\(^2\) 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).

\(^3\) 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 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 year.

\(^4\) FCF conversion is defined as earnings before interest, tax, depreciation and amortisation adjusted for the items referenced in \(^1\) above where applicable.

\(^5\) 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.

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