

# FUTURE

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

Connectors. Creators. Experience Makers.

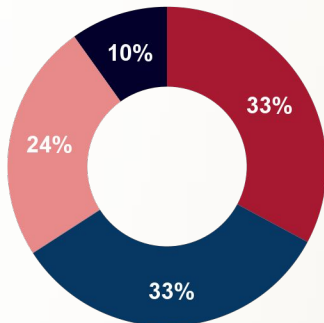
## OUR PURPOSE

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.

## WHO WE ARE & WHAT WE DO - THE 4.3.2 DIVERSIFICATION MODEL

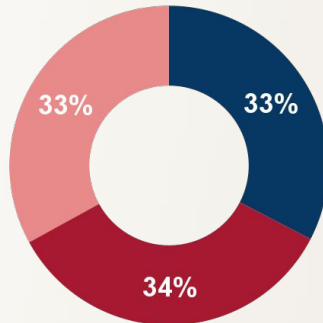
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Main content verticals



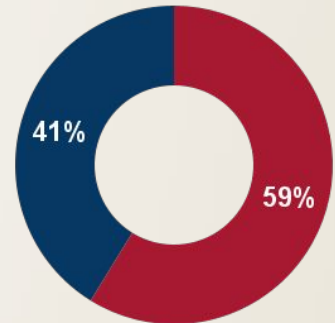
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Monetisation streams



2

Geographies



- GETs (Games, Entertainment & Technology)
- LKN (Lifestyle, Knowledge & News)
- W&S (Wealth & Savings)
- B2B and other (Studios, MarketForce)

- Advertising
- Magazines (incl subscriptions)
- Affiliates (products & services)

- US
- UK

Based on HY 2023 numbers

## OUR PROVEN STRATEGY

2

OBJECTIVES

- Grow relevant and valuable audiences
- Diversify and grow monetisation

3

ENABLERS

- Expert content
- Operating model
- Proprietary technology

3

PILLARS

- Sustainable profitable organic growth
- Strong FCF conversion
- Accelerate with M&A

## CAPITAL ALLOCATION ENABLES EFFICIENT VALUE-CREATION

### CYCLE

Our business is highly cash generative. We use this cash to maximise long-term value and evaluate opportunities both through a financial and strategic length.

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

DISCIPLINED CAPITAL ALLOCATION

## STRONG TRACK RECORD OF FINANCIAL KPIS

	FY 2022	FY 2021	Reported growth	CAGR 20-22	CAGR 18-22
Revenue	<b>£825.4m</b>	£606.8m	+36%	+56%	+59%
Adj. Operating Profit (AOP)	<b>£271.7m</b>	£195.8m	+39%	+71%	+96%
AOP margin	<b>33%</b>	32%	+1ppt	+5ppt	+14ppt
Adj. EPS	<b>163.5p</b>	131.9p	+24%	+48%	+61%
Adjusted FCF	<b>£267.2m</b>	£199.3m	+34%	+67%	+98%
Leverage	<b>1.48x</b>	0.8x			

## A RESPONSIBLE BUSINESS DRIVEN BY PURPOSE, VALUE AND CULTURE

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.

### FUTURE DIFFERENTIATION

#### Expanding horizons

Connecting people with their passions and facilitating 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

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

**HY 2023 results were held on 18 May 2023**

**FY 2023 results to be held on 30 November 2023**

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