

T3

2017 RESULTS

24th November 2017

EXECUTIVE SUMMARY

1. Delivered another year of strong growth:

- Group revenue up 43% year-on-year - driven by Media division and acquisitions
- Fast-growing adjusted EBITDA up 112% year-on-year

2. Investment in platform:

- Facilitated data-led innovation through content and technology

3. Investment in technology stack:

- Delivering growth in programmatic advertising revenue with improved margins

4. Buy & build strategy resulting in increased revenue diversification:

- Imagine and Team Rock fully integrated, Home Interest on track

Future

“
**FUTURE IS A
GLOBAL PLATFORM FOR
SPECIALIST MEDIA**
WITH SCALABLE, DIVERSIFIED BRANDS”

A person is sitting at a wooden desk, working on a silver laptop. The laptop screen displays the Technradar website, which features a 'DERING HALL' section with a VR headset and a 'The best cheap PC to build in October 2015' article. To the left of the laptop is a small potted plant with green leaves. To the right is a clear glass of water. The person's hands are visible on the laptop keyboard. The background is slightly blurred, showing a desk lamp and some papers.

FINANCIAL REVIEW

Penny Ladkin-Brand - Chief Financial Officer

FINANCIAL KPIs

Operating profit*
£8.9m (2016: £2.8m)

EBITDA margin*
13% (2016: 9%)

Operating cash inflows*
**£17.1m
(2016: £6.5m)**

Recurring revenues
27% (2016: 25%)

FINANCIAL HIGHLIGHTS

Continuing: £m	2017	2016	YoY Var
Revenue	84.4	59.0	43%
EBITDA*	11.0	5.2	112%
EBITDA margin*	13%	9%	44%
Operating profit*	8.9	2.8	218%
Diluted EPS*	21.0p	9.2p	128%
Net (debt) / cash	(10.0)	0.5	
Free cash flow*	15.3	4.6	233%

Future

Acquisitions have been quickly and successfully integrated into the wider Group

Focus on profitability and higher margin activities has resulted in improved EBITDA margin

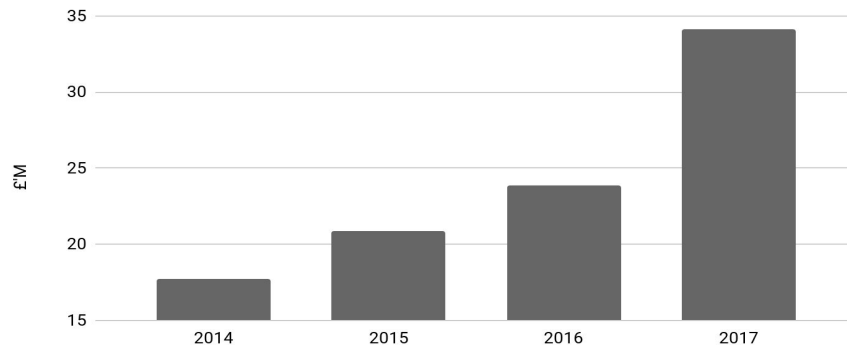
Cash conversion improvement with significant increase in adjusted free cash flows

Strong EPS performance

GROUP PERFORMANCE - REVENUE

Continuing: £m	2017	2016	YoY Var
Media	34.1	23.9	43%
Magazine	50.3	35.1	43%
Total continuing	84.4	59.0	43%
% recurring	27%	25%	8%

Media Revenue



A good year in Media with strong organic revenue growth of 34%* enhanced by acquisitions:

- eCommerce revenue up 107% to £8.9m (2016: £4.3m), excluding impact of 2017 acquisitions 107%
- Digital advertising revenue up 21% to £19.5m (2016: £16.1m), excluding impact of 2017 acquisitions 18%
- Events revenue up 58% to £5.2m (2016: £3.3m), excluding impact of 2017 acquisitions 9%

Magazine division revenue increased by 43% to £50.3m (2016: £35.1m) largely driven by acquisitions. Full integration of acquired businesses means like-for-like visibility difficult to track, underlying decline continue in the magazine portfolio.

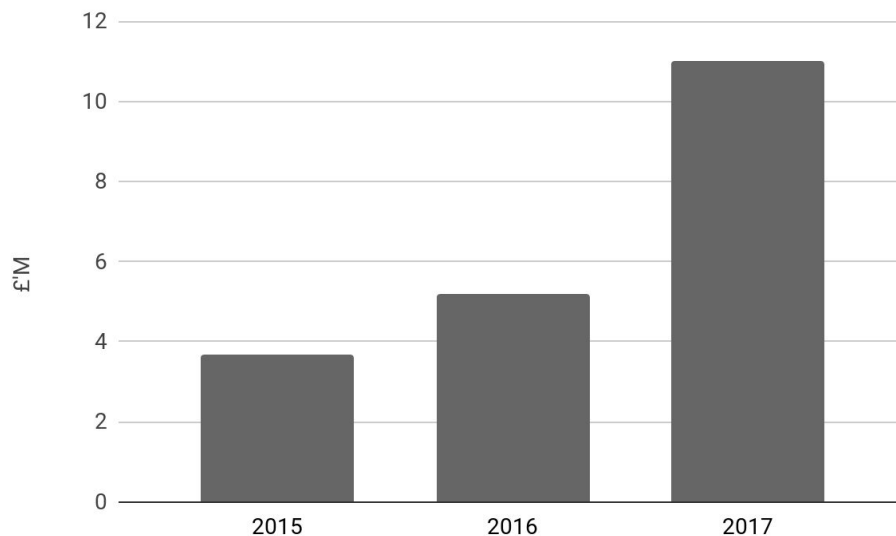
*Excluding impact of 2017 acquisitions

SIGNIFICANT ADJUSTED EBITDA GROWTH

Significant growth in EBITDA from 2015 - 2017 reflecting the Group's strategy to become a global platform for specialist media

EBITDA growth underpinned by strengthened diversified revenue streams from acquisitions and organic growth through innovation

Reflects margin expansion (EBITDA margin increased to 13% from 9% in 2016), revenue growth across both the Media and Magazine divisions and continued focus on managing costs and operational efficiency



GROUP PERFORMANCE - EBITDA

£m	2017	2016	YoY Var
Media Division Gross Contribution	27.6	19.5	42%
<i>GC margin</i>	81%	82%	(1pp)
Magazine Division Gross Contribution	33.4	23.5	42%
<i>GC margin</i>	66%	67%	(1pp)
Admin costs and other overheads	(50.0)	(37.8)	(32%)
<i>Overheads and unattributable costs as % of revenue</i>	59%	64%	(5pp)
EBITDA	11.0	5.2	112%
<i>EBITDA margin</i>	13%	9%	4pp

Margin differential between Media and Magazine divisions remains at 15% leading to EBITDA margin expansion as revenue mix changes

Small decline in Media margin as a result of increase in events mix through Home Interest acquisition

Good performance on holding margin in Magazine division

Full integration of acquisitions has allowed overheads to reduce to 59% of revenue from 64%

P&L EXCEPTIONAL ITEMS

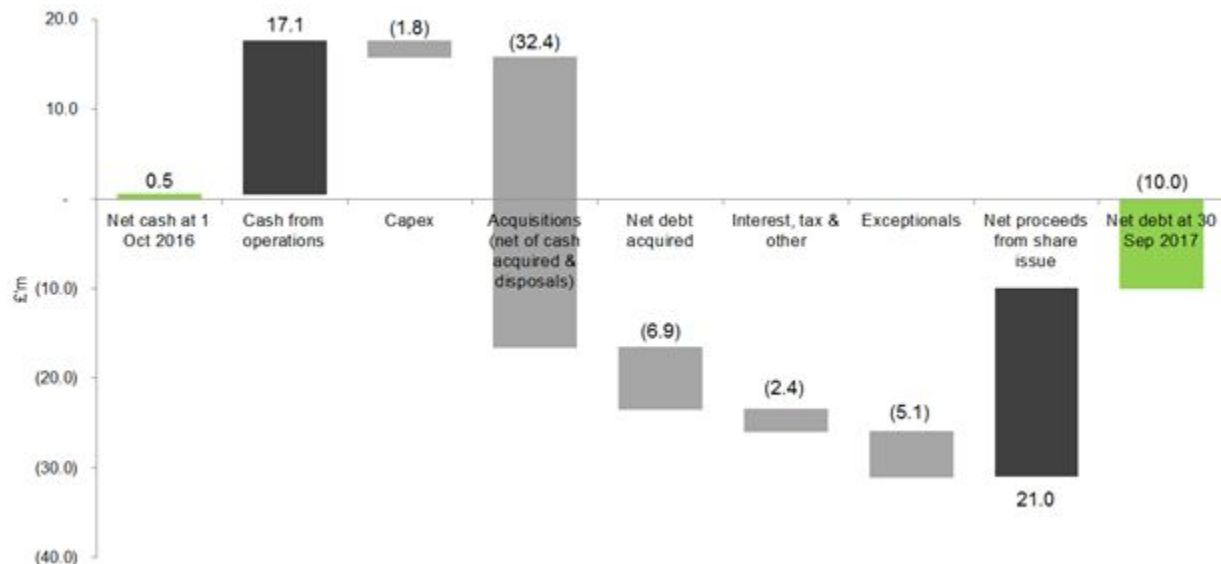
£m	2017	2016
Property	1.2	(0.5)
Restructuring and redundancy	1.1	1.8
Acquisition and integration related costs	1.4	2.2
Total P&L	3.7	3.5

The vacant property provision movement during the year relates to surplus office space predominantly in the US

Restructuring and redundancy costs relate mainly to staff termination payments and other restructuring activities

The acquisition and integration related costs represent fees incurred in respect of the acquisitions and subsequent integrations of Imagine, Team Rock and Home Interest

CASH FLOW



Cash inflow from operations before exceptional items of £17.1m (2016: £6.5m) reflects a significant focus on improving the Group's working capital cycle, timing benefit of Home Interest acquisition and bonus accrual

Acquisitions of Imagine and Home Interest were funded through the issue of shares and £20m additional bank debt (of which £10m already delivered)

Exceptional cash flows represent deal fees, restructuring and integration costs associated with acquisitions and onerous property costs

Tax debt repayment of £1m - penultimate year of tax debt settlement with final payments in 2018

2017 IN SUMMARY

1. Strong improvement in operating profit and margin

- Result of successfully completing and integrating several key strategic acquisitions

2. Strong cash performance

- Adjusted free cash flows of £15.3m (2016: £4.6m)

3. Acquisitions integrated and on track

4. We are considering the payment of a dividend in the current financial year



2ND JUNE 2017

AVAILABLE FROM 2ND

Future

TEKKEN.COM

TEKKEN

XBOXONE PC

AVAILABLE FROM
2ND JUNE 2017

XBOXONE PS4 PC/DVD

BUSINESS UPDATE & STRATEGY

Zillah Byng-Thorne - Chief Executive

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WHERE WE ARE GOING OUR STRATEGY

Future is a global platform for specialist media with scalable, diversified brands.

Creating fans of our brands by giving them a place they want to spend their time, where they go to meet their needs. Continuing to create loyal communities.

Expanding our global reach through organic growth, acquisitions and strategic partnerships.









Diversifying our monetisation models to create significant revenue streams.

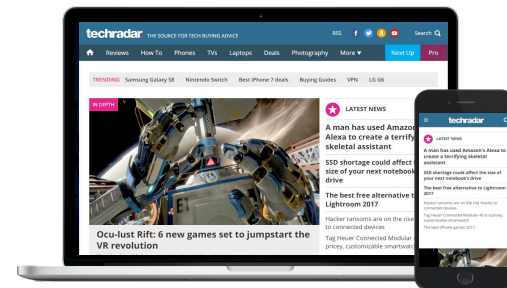
GLOBAL PLATFORM FOR SPECIALIST MEDIA

Facilitating material diversified revenue streams



Today's cheapest deals on your best laptop:

GREAT VALUE	SAVE £273			
	Dell XPS 13 (2016)		£1200	VIEW
	Asus UX310UA		£699.99	VIEW
	Lenovo Yoga Book		£349.99	VIEW
	Apple MacBook Pro with Touch Bar 13-inch (2017)		£1599	VIEW



SPECIALISED MEDIA IN MULTIPLE SECTORS

Specialist high value sectors, scalable markets delivering diversified revenues



Technology



Gaming & Entertainment



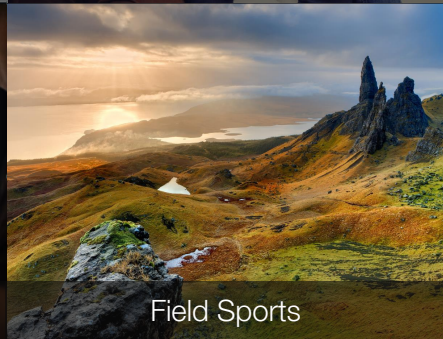
Music



Home Interest



Creative & Photography



Field Sports

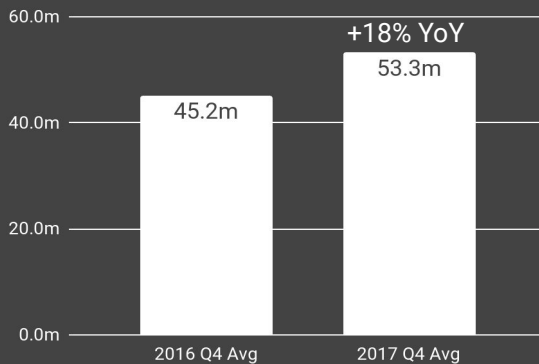


Knowledge

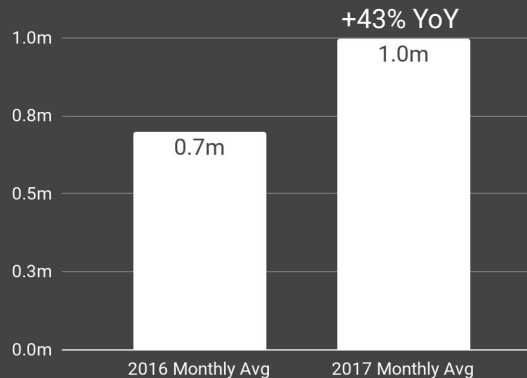
OUR AUDIENCE IS KEY TO OUR SUCCESS

Highly passionate and engaged communities

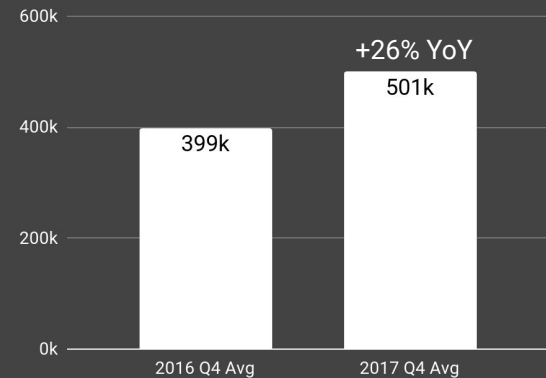
Monthly Online Users



Magazine & Bookazine Circulation



Subscribers & Members

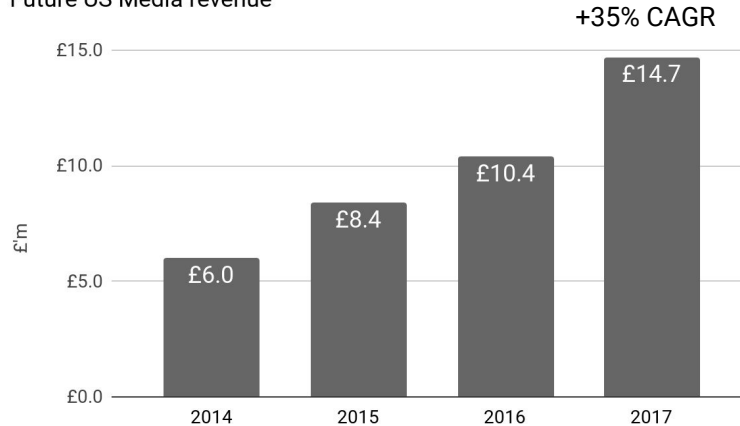


MONETISING AUDIENCE MORE EFFECTIVELY

Scalable technology combined with data insight supports organic growth

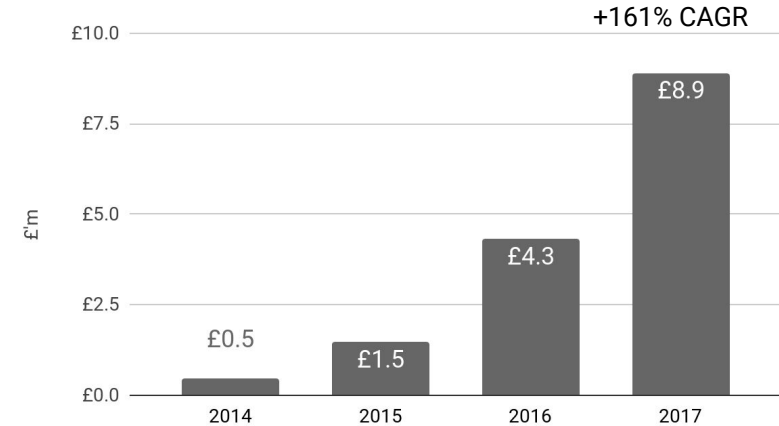
Future US Media growth

Future US Media revenue



eCommerce growth

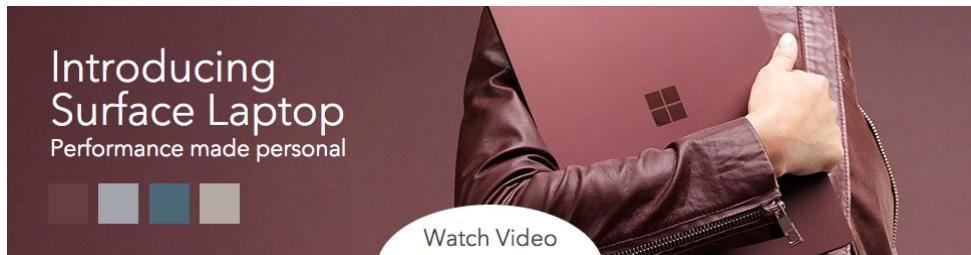
eCommerce revenue



INVESTMENT IN TECH DRIVING DIGITAL ADVERTISING GROWTH

Investment in technology stack and improving viewability, load times and implementing lead header bidding has facilitated:

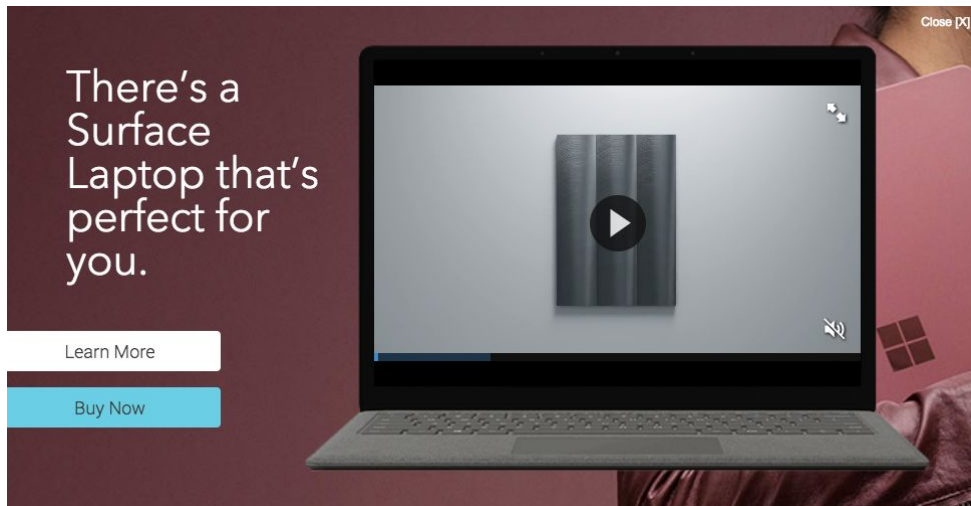
- Growth in digital advertising: up 21% year-on-year
- Data driven yield management driving growth
- Coupled with innovations in ad solution



Introducing
Surface Laptop
Performance made personal

Watch Video

This banner features a close-up of a person's hand holding a dark red Surface Laptop. The laptop's lid is visible, showing the Windows logo. Below the text, there are four small color swatches: dark red, light grey, dark blue, and light grey.



There's a
Surface
Laptop that's
perfect for
you.

Learn More

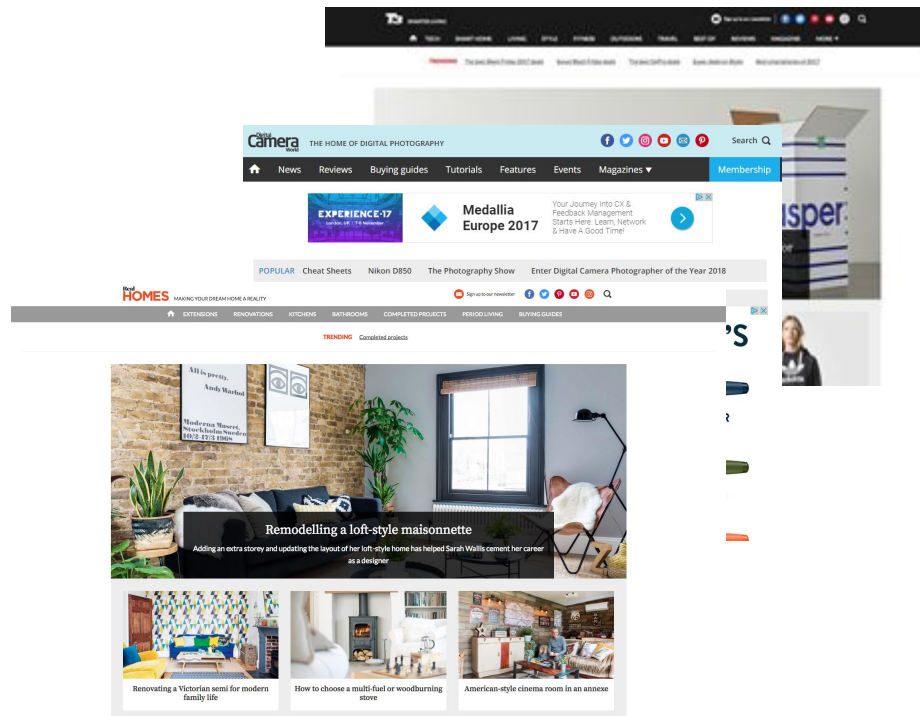
Buy Now

Close [X]

This section contains a video player for a Surface Laptop advertisement. The video frame shows a dark red Surface Laptop with a play button in the center. To the left of the video is the text 'There's a Surface Laptop that's perfect for you.' Below the video frame are two buttons: 'Learn More' and 'Buy Now'. A 'Close [X]' button is located in the top right corner of the video player area.

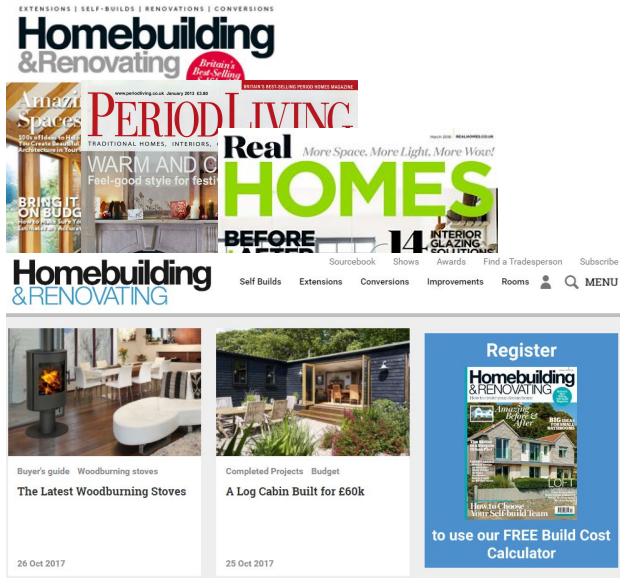
DATA-LED INNOVATION THROUGH CONTENT & TECHNOLOGY

- New initiatives delivered to drive organic growth
- Launched:
 - DigitalCameraWorld.com in July 2017 - recognising the needs of our audience
 - Realhomes.com in November 2017, a home interiors website, to take advantage of current trends in our audience's online search and purchase intent
- Redesigned and relaunched T3.com, with a focus on optimising the home page for the user



HOME INTEREST ACQUISITION

Differentiated & specialist brands



Nationwide,
market-leading events



BUY & BUILD: HOME INTEREST CASE STUDY

Investments made in our platform and data underpin our buy & build strategy



- Focus on building eCommerce revenue
- Focus advertising using the advantages of our technology stack



SUMMARY

1. Strategy to diversify revenues delivering substantial growth in revenue and profit
2. Strong revenue performance in eCommerce, ongoing investment in digital assets underpin organic growth
3. Buy & build strategy resulting in increased revenue diversification, Imagine and Team Rock fully integrated, Home Interest on track
4. Good start to current financial year, with continued delivery of the strategy in line with Board's expectations, including the launch of two new brands.

A large audience is seated in a theater, facing a stage. The stage features a large, illuminated 'T3' logo on the wall. A person is visible on the stage, possibly a speaker or performer. The audience is diverse in age and appearance, and many are looking towards the stage. The theater has red seats and a dark ceiling with recessed lighting.



APPENDIX

AMD
PRESENTS
**PC GAMING
SHOW**
POWERED BY PC GAMER

Future

Why We Exist

“ 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. ”

HOW WE BEHAVE...

- We are part of the audience and their community
- We are proud of our past and excited about our future
- We all row the boat
- Let's do this!
- It's the people in the boat that matter
- Results matter; success feels good



DELIVERED BY A TEAM WITH A TRACK RECORD

Organised to focus on results and the ability to scale



Zillah Byng-Thorne
Chief Executive



Julian March
Managing Director
Media, Games, Video
& Ents

20 years in the
Media Industry

Expert in TV & digital
media production



Claire MacLellan
Managing Director
Media Services &
People & Culture

12 years experience of
expanding brands
internationally
in Middle East, Asia,
India, Europe and
Australia



Ben Greenish
Managing Director
UK Commercial Sales,
Events & Home
Interest

25+ years in the Media
Industry

Business, sales & media
expert with multi-sector &
geographic experience



Jason Kemp
Director of
eCommerce &
TheRadar.com

25 years in the
Retail Industry

Retail, consulting
and technology
entrepreneur



**Penny
Ladkin-Brand**
Chief Financial
Officer

7 years in the
Media Industry

Specialist in
pricing and digital
monetisation models



Kevin Li-Ying
Chief Technology
Officer

12 years in the
Media Industry

Specialist in search
technologies, data
processing, web
development and service
oriented architecture



Aaron Asadi
Managing
Director
Magazines

14 years in the
Media Industry

Multi-format,
global consumer
content specialist



Neville Daniels
Managing Director
Australia

17 years in the
Media Industry


Ex KPMG working
on corporate transactions
in UK, NZ and Germany

GLOBAL SCALABLE & DIVERSIFIED BRANDS


Market-leading and award-winning


techradar. **#1** Consumer technology website in the UK, growing 16%

PC GAMER **#1** PC gaming website in the world, growing 33%

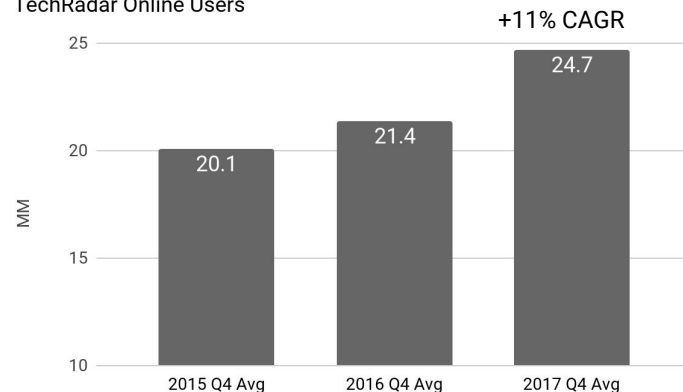
PC GAMER  "Best Online Consumer Media Brand"
AOP Digital Publishing Awards 2016

CB CREATIVE BLOQ **#1** Creative & design content website in the UK and US

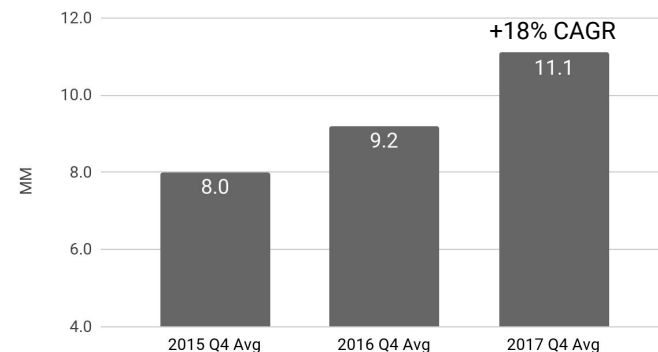
The Photography Show  "Event of the Year: Consumer Media"
PPA Awards 2016
Visitor numbers up 6%

TEAMROCK  "World's Most Influential Rock Music Website"
Sounds of Style 2017

TechRadar Online Users



PC Gamer Online Users



GLOBAL SCALABLE & DIVERSIFIED BRANDS

Top 5 brands account for 55% of total brands' revenue*



ACQUISITIONS

Expanding our global reach through acquisitions



- Completed in October 2016
- Integration fully completed
- Resulted in significant cost synergies and cash generation
- Added significant scale to Magazine division
- Introduced new knowledge vertical



- Acquired in January 2017
- Integration fully completed
- Added scalable brands with loyal fanbases
- Complements existing music making vertical
- Introduced new music listening vertical
- Expanded events portfolio with the addition of 3 new events



- Home Interest acquired in August 2017
- Integration progressing well - expected to be completed by end of calendar year
- Added market-leading national home interest events
- Introduced new home interest vertical



THANK YOU