### 2022 Interim Results

18 May 2022

### Disclaimer

This presentation contains certain statements that are forward-looking statements. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs and/or current expectations of Future plc (the "Company") and its subsidiaries (together, the "Group") and those of their respective officers, directors and employees concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the businesses operated by the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this presentation and, unless otherwise required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements. Nothing in this presentation should be construed as a profit forecast. The Company and its directors accept no liability to third parties. This presentation contains brands that are trademarks and are registered and/or otherwise protected in accordance with applicable law.

### Highlights

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### Strong financial and operational results

Guidance reaffirmed with acquisition providing a small upgrade

### Continued organic growth

Reported revenue growth of 48% supported by +4% organic revenue growth (average of H1 2021 and H1 2022 +13%), driven by digital advertising (+10%) and the US (+6%)

### -↑\_

Platform effect drives operating leverage

Strong operating leverage (operating profit margin +1ppt on FY 2021), despite inflationary pressures and initial dilutive impact of acquisitions

Consistent excellent adjusted free cash flow conversion of 102%



Creating additional value through acquisitions

Over £400m of capital allocated across 4 acquisitions adding further leading content and technology expertise to our portfolio

### Financial Review

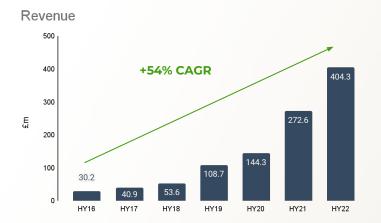
Record results: financial highlights for the 6 months to 31 March 2022



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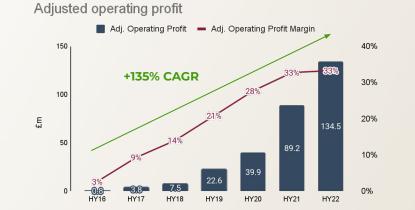
See appendix for definitions

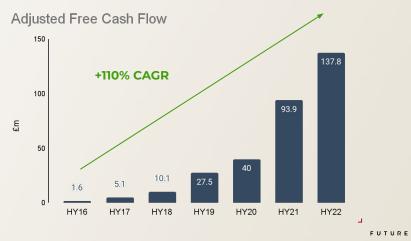
### Adding another set of strong results to our track record



Adjusted diluted EPS







7 See appendix for definitions

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£m	HY 2022	% revenue	HY 2021	% revenue	YoY Var
Revenue	404.3	100%	272.6	100%	+48%
Gross contribution <sup>1</sup>	302.9	75%	213.0	78%	+42%
Sales, marketing and editorial <sup>2</sup>	(106.5)	26%	(70.7)	26%	+51%
Admin costs & other overheads	(51.2)	13%	(45.3)	17%	+13%
EBITDA	145.2	<b>36</b> %	97.0	<b>36</b> %	<b>+50</b> %
Adjusted D&A <sup>3</sup>	(10.7)	3%	(7.8)	3%	+37%
Adjusted operating profit	134.5	33%	89.2	33%	+51%
Net finance costs	(7.4)	2%	(2.8)	1%	+164%
Adjusted profit before tax	127.1	31%	86.4	<b>32</b> %	+ <b>47</b> %
Тах	(27.5)	7%	(18.1)	7%	+52%
Adjusted profit after tax	99.6	25%	68.3	25%	<b>+46</b> %
Adjusted diluted EPS (p)	81.3		65.4		+24%
Statutory operating profit	88.4	22%	59.7	22%	+48%
Statutory profit after tax	63.3	16%	42.5	16%	+ <b>49</b> %
Diluted EPS (p)	51.7		40.7		+ <b>27</b> %

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<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 п. 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

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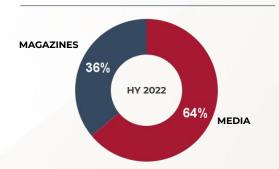
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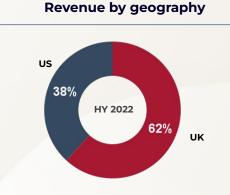
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### Revenue: reported growth underpinned by continued organic growth

Revenue	HY 2022 £m	Reported growth	Organic growth	0	2 half year average rganic growth	Gross contribution%	Gross contribution change (ppt)
Media	258.6	+42%	+5%		+18%	81%	(5)ppt
Magazines	145.7	+62%	+3%		(6)%	65%	+4ppt
Total	404.3	+ <b>48</b> %	+4%		+13%	75%	(3)ppt
UK	249.9	+55%	+3%				
US	154.4	+39%	+6%				

**Revenue by division** 





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

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

### Revenue performance - diversification provides resilience

### DIGITAL ADVERTISING

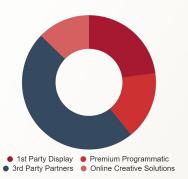
A high-value, intent-led audience drives advertising yield - organic growth +10%

### +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



### 52% direct

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

### 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



### Continuous improvement in profitability is supported by the platform effect:

### **REVENUE MIX ONGOING INVESTMENT** SCALABLE BUSINESS MODEL Overhead costs as a % of revenue Revenue by division as a % of revenue Sales, marketing and editorial costs % of revenue\* 17% 26% 64% 26% 13% 36% HY 2021 Magazines Media HY 2022 HY 2021 HY 2022

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

### Operating model drives continued strong margin

Continued strong operating	g margir <sub>ppt</sub>	n, despite dilution Cost impact £m
HY 2021 AOP margin	33%	
Acquisitions (GoCo, Dennis)	(3)ppt	
COVID 19 bonus	(1)ppt	£(5)m
Inflation & other cost increases	(1)ppt	£(4)m
Mix	+1ppt	
Organic growth and scale benefits	+4ppt	
HY 2022 AOP margin	33%	

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



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

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### Cash flow demonstrating strong conversion of profits

£m	HY 2022	HY 2021
Adjusted cash generated before changes in working capital and provisions <sup>1</sup>	146.0	98.1
Adjusted movement in working capital and provisions	(2.0)	(0.1)
Adjusted operating cash inflow	144.0	98.0
Сарех	(6.2)	(4.1)
Adjusted free cash flow <sup>2</sup>	137.8	93.9
Exceptional items	(7.2)	(15.3)
Share schemes	(1.8)	(O.1)
Interest	(5.5)	(2.2)
Тах	(14.4)	(6.2)
Acquisitions and financing	(403.5)	(62.5)
Dividend paid	(3.4)	(1.6)
Net cash flow	(298.0)	6.0
Exchange adjustments	(1.3)	(2.4)
Adjusted free cash flow <sup>2</sup> (£m)	137.8	93.9
Adjusted free cash flow % <sup>3</sup>	102%	105%

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

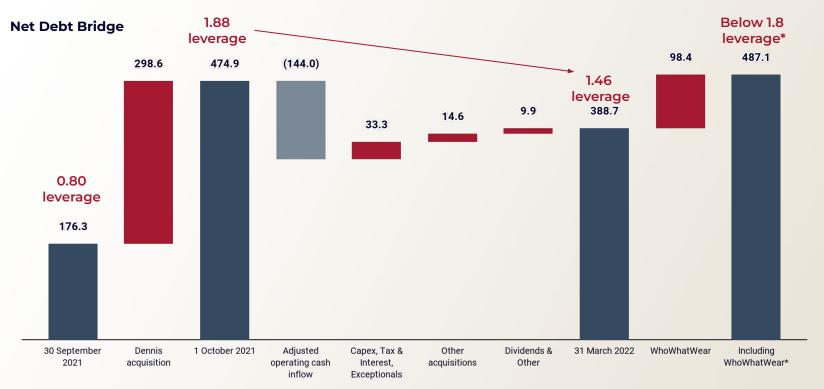
Dividend per share of 2.8p paid in February 2022

<sup>1</sup>Adjusted cash generated before changes in working capital and provisions adds back exceptional items and includes lease repayments following adoption of IFRS 16 Leases <sup>2</sup> 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 <sup>3</sup> Adjusted free cash flow % represents adjusted free cash inflow as a % of adjusted operating profit

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### 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.



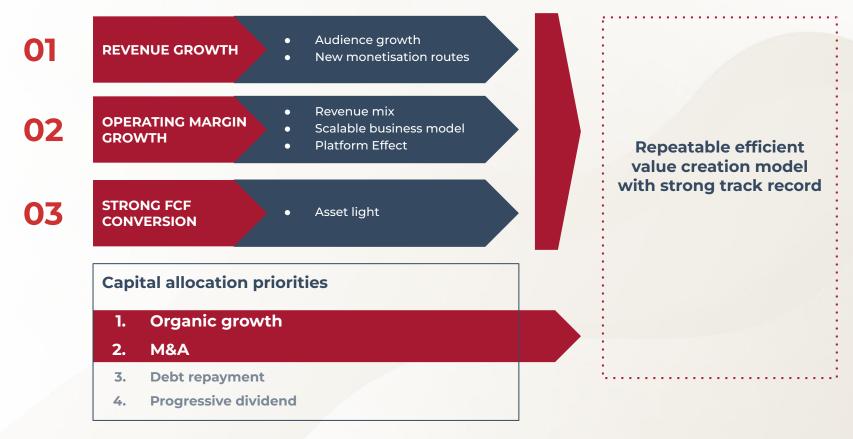
• Self imposed leverage target of 1.5x, with the flexibility to spike upon completion of an acquisition with a fast path back to 1.5x driven by the strong cash generation of the Group

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\*If acquisition had been made 1 April 2022 and excludes cash inflows since 1 April 2022

### **Repeatable efficient value creation cycle accelerated by effective capital allocation**



### Current trading and Outlook

- Current trading in line with expectations gives confidence for the FY
- 50% of FY consensus AOP delivered in H1
- Organic audience return to growth in April
- Modest increase in FY guidance
  - Contribution from WhoWhatWear acquisition
  - Includes absorption of incremental c£15m cost inflation
  - FY margin + 1ppt yoy

## Strategy & Business Update

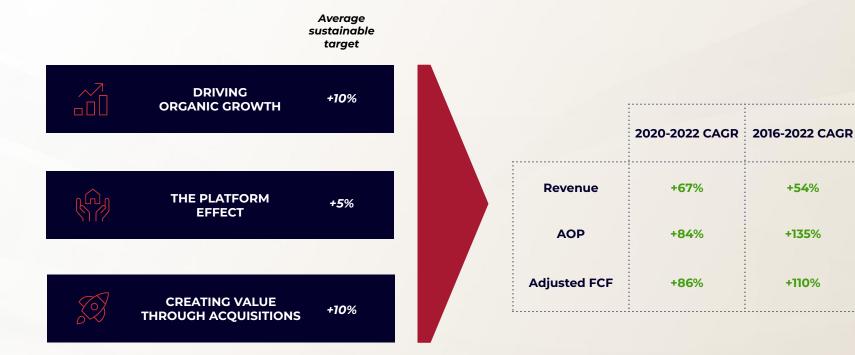
### A proven strategy

	OBJECTIVES			
Gr	ow audience / vertica Focus on the US	ıls		Organic growth
Leve	Grow monetisation rage leadership posit	ions		Operating margin growth
_	ENABLERS		\$	Strong FCF conversion
orietary Inology	Expert content	Matrix organisation		Herene Po P
				NEWSTRACE REALINE LINE AND

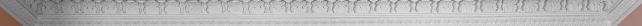
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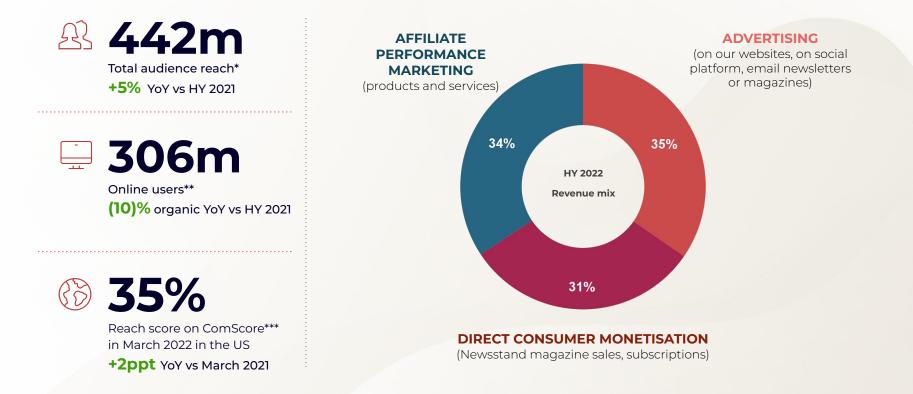
### Strong track record underpins by three pillars provides confidence for further growth



CONSISTENT TRACK RECORD OF DOUBLING EVERY COUPLE OF YEARS



### Diving Organic Groven



\* 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+

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### With further opportunities across verticals and leadership in US

• STEP 1: Grow audience

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

CONTENT VERTICAL	% GROUP (ONLINE USERS*)	ONLINE USERS* PROGRESSION 2018-2022	COMSCORE**		AMBITION	MONETISATION	OUTCOME/ PROCESS
			2018	2022			<u> 1 -                                  </u>
Tech	35%	x4	#15 in the US #5 in the UK	#1 in the US #1 in the UK	Maintain leadership & grow the audience		RPU has doubled between 18-22 Affiliates now over 40% of revenue
Homes	4%	x13	Not listed #11 in the UK	#9 in the US #1 in the UK			
Women's (Beauty & Fashion)	10%	N/A	N/A	#10 in the US #4 in the UK	Top 5 in the US		
Wealth	2%	N/A	N/A	#24 in the US #44 in the UK			

\*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 and March 2018 for the US and April 2018 for the UK - Desktop Age 2+ and Total Mobile 18+

### **Digital advertising - driving opportunities in premiumisation**

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The digital advertising revenue is an equation of volume (online users as a proxy for impressions) and price (yield):

REVENUE

VOLUME

Drive audience growth

through entry into new

existing verticals as we

verticals, whilst

continuing to grow

use our expertise to

meet the ongoing

needs of audiences

### **YIELD**

Market factors drive sentiment but Future can create premiumisation through:

- Brand safe, fast, highly viewable websites
- Endemic sales to drive direct advertisi<u>ng</u>
- Leadership positions create necessity
- Data enrichment to create high-value super segments
- Mix shift to video

### Using rich first-party data to create valuable audience segments for advertisers



Using GoCo's very rich first-party data to create automotive segments on Aperture that were sold across the network on Future websites





Sit back, relax and enjoy these 13 newborns to help brighten your

GET A 12 MONTH WARRANTY WITH EVERY SERVICE\*

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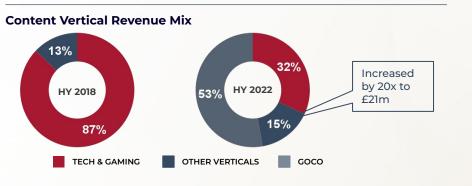
8 wonderful rescued norses looking for knowledgable new homes

homes



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### Affiliates - driving opportunities through diversification



### DRIVING DIVERSIFICATION AND GROWTH

### **Product Categories**

Continued growth in older verticals through new products such as small appliances within tech

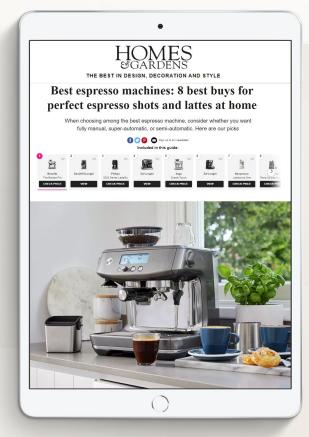
Growth in new verticals such as Homes and Women's Lifestyle, and new categories like Sleep and Fitness

### **Service Categories**

Gaining market share and driving further end market diversification

- Gaining market share in car (+2ppt) and home insurance (+4ppt)
- Diversification to newer categories in line with strategy with non car insurance increasing total revenue mix by +3ppt, despite the energy impact
- Revenue grew 3% in GoCompare H1 2022 vs H1 2021

**Investing in technology** to drive conversion via evergreen page improvements, new fashion shopping templates, and ongoing optimisations to Live Deals Blogs to ensure meeting users needs



### Consumer direct monetisation - leveraging loyal audiences

### Attractive business characteristics with growth opportunities

- Reach of nearly 6m\*
- Represent c.50% of magazines revenue
- Enriches Aperture with rich first-party data
- Growth opportunities including The Week Junior US moving to profitability with c100k subscribers

### Attractive financial characteristics

- Subscriptions with high retention rate\*\* of above 70%, with key titles at 85%+
- Predictable and repeatable revenues with low price elasticity driving yield - with double digit growth in yield in H1 (including Dennis)
- Attractive cash profile, with working capital benefit

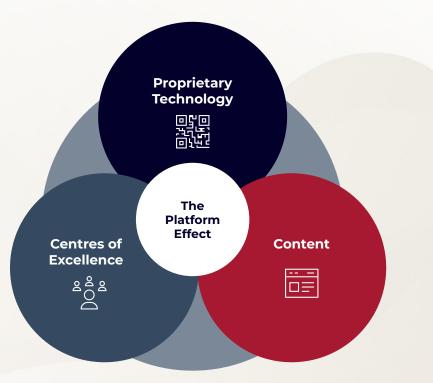


\*\*The Annualised Retention Rate is the number of subscribers in year 2+ tenure who were active with the first issue of Jan 21 and still active with the first issue of Jan 22.

<sup>\*</sup>Consumer subscribers + email B2C newsletters

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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.



Creates agile organisation that proactively adapts to an ever changing media landscape

### Continued investment in our technology stack benefits the entire Future estate, driving operational leverage

Safe, fast, brand friendly website platform (Vanilla)

Ad tech stack (Hybrid) provides yield optimisation

Unique proprietary nature drives operating leverage with elimination of duplicated technical debt

Constant investment to ensure optimisation of monetisation and agility in a changing environment such as building Artificial Intelligence (AI) capability into the platform



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Moving CinemaBlend to Hybrid resulted in a monthly yoy uplift in ads yields of over 40% with matching growth in online users after migrating to Vanilla

### Creating content that drives value

### Editorial is our biggest investment. Our editorial expertise is key to our success:

- Expert content drives loyal audience with low cost of acquisition
- Content produced in prior years continues to generate revenue in future years
- This library of evergreen content continues to be enriched
- We create our content once and then look to amplify across products, channels and verticals

### T3 digital first approach

- Centralised content team of 14 with 1 magazine specialist
- From awards, to buying guides to reviews to opinion piece, content produced digitally is re-purposed for print
- More than half of the content is evergreen



### The Money Edit

- Sending email newsletters using the SmartBrief technology to LAMB customers help them save money whilst the energy market closed.
- Newsletter drives traffic to The Money Edit, which now reaches 400k people in the UK In March 2022 (ComScore).

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• Demonstrates how we create value using capabilities from acquisitions to grow organic audience.



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What would you like to quote for?

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cent TV Scenes T

GoCompare

### **11**x

Average multiple paid since 2016 (including WhoWhatWear)

**4 acquisitions** since the start of the financial year allocating over £400m of capital



Wealth **content** Subscription **capabilities** 

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Data predictive analytic **capabilities** 



Gaming & entertainment **content**, Video monetisation **capabilities** 

WHO WHAT WEAR

Women's **content** Social monetisation **capabilities** 



### Dennis update on cost and revenue synergies

Dennis was acquired on 1 October 2021. The integration is now complete with great progress on cost and revenue synergies

### Key strategic initiatives

- **Ol Cost synergies of** £8m £2.5m realised in H1
- **O2** Future proprietary tech stack deployed to Dennis brands
- 03 Bolstering the Wealth vertical
- **04** Subscription capabilities
- 05 Lead Gen operating model

### GROW AUDIENCE/ VERTICALS

### **Content - The Wealth Bureau**

- We are leveraging the Wealth editorial expertise across other content verticals through the creation of an expert Wealth bureau
- Creating content on our websites such as Woman&Home or GoodTo.

### GoodtoKnow

RECIPES FOOD FAMILY ENTERTAINMENT WELLBEING MONEY WIN

### $\square$ Grow monetisation

### **Tech stack**

- **Hybrid:** ad tech tack deployed with double digit increase in eCPM
- SmartBrief: Kiplinger newsletter moved to SmartBrief email newsletter technology
- Vanilla: website migrations in progress, Coach migrated Jan 22



The Best Workout Apps
Download a PT to your smartphone with one of the best workout apps



### Sign Up for Kiplinger's Free E-newsletters

Profit and prosper with the best of Kiplinger's advice – straight to your e-mail.

### WhoWhatWear

### **KEY STRATEGIC INITIATIVES**

O1 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

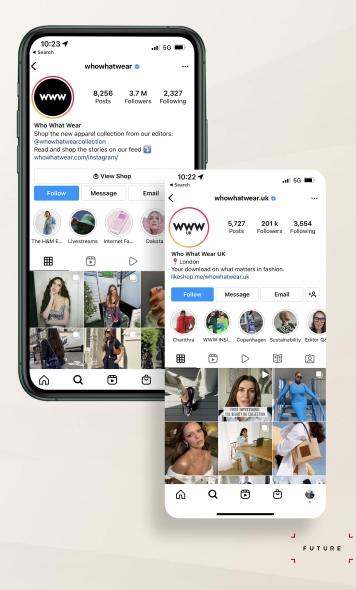
03 Improve affiliate monetisation using our proprietary tech stack

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Leverage WhoWhatWear social expertise

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Drive the platform through full integration and best practice and capabilities sharing



A sustainable business delivering values for all our stakeholders

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### HY 2022 initiatives demonstrate progress on strategy - FOUNDATIONS



### We look after our people to foster a strong corporate culture

Pay rise to mitigate inflation

Creation of Future living wage, higher than industry and govt thresholds

Bonus partially paid early in 2022

Re-launch of Future Communities post pandemic

Launch of Life@Future

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## FUTURE FOUNDATIONThe culture<br/>behind the<br/>companyTaking<br/>responsibilityGreat content<br/>emerges from a<br/>great cultureGoing further to<br/>deliver a<br/>sustainable,<br/>transparent & well<br/>governed business

### We go further to drive positive impact on our communities and environment

Supporting and amplifying individual charitable fundraising matching employee donations (including over £14k for Ukraine)

Our paper is FSC & PEFC certified, we package in recyclable materials, we recycle unsold copies, we do not use plastic covermounts

We have invested in 3 new data centres that are 100% powered by renewable energy

### HY 2022 initiatives demonstrate progress on strategy - DIFFERENTIATORS



### 5 ways to cut your bills as inflation hits a 30year high

Whether it's your energy, food, broadband or fuel bill, if you're concerned about the inflation increase's effect on your bills, there are steps you can take to reduce the impact BY SARAH HANDLEY - PUBLISHED 19 DAYS AGO





Top tips to help you cut the costs of your food shopping

### We are using our content to help our audience online and in print

How to save money during this inflationary period

Helping to discuss difficult topics, like how to talk to children about the war in Ukraine

### **ONewsGuard**

Expanding

horizons

Connecting

people with their

passions and

facilitating

lifelong learning

FUTURE DIFFERENTIATION

We fight fake news and have content integrity by having accredited expert editorial teams

TechRadar was the first brand to obtain the **NewsGuard** accreditation with others in progress



FUTURE

Shaping the

future

Leading

conversations on

the future of the

internet and

publishing



# Summary & Outlook

J L FUTURE 7 F 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



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# Appendix

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



# **ESG - External ratings & accreditation**

#### Internal disclosures

Gender diversity:

- All employees 49%
- Board 44%

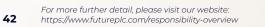
#### Gender pay gap:

- Mean 3.85% (2020: 8.05%)
- Median 7.75% (2020: 9.91%)

Carbon intensity ratio: 0.8 (29% lower than the prior year)

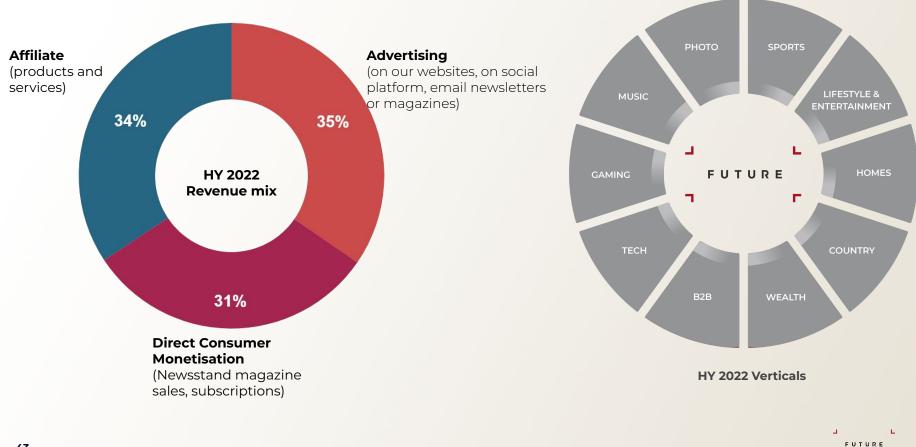
#### **External ratings**

- MSCI A April 2021 (report date March 2022)
- Sustainalytics 11.6 (low risk) April 2022



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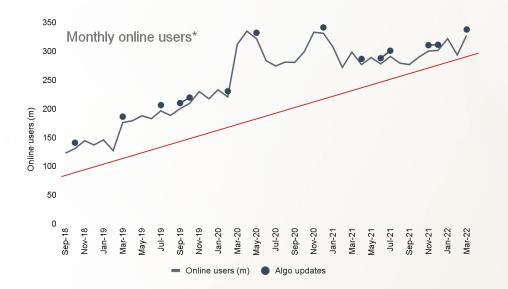
# Delivering diversified revenue streams through the specialist media platform

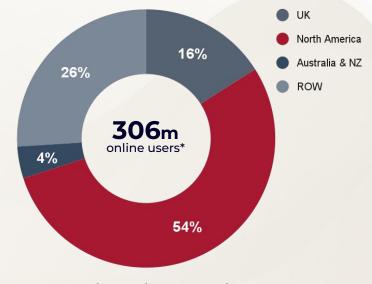


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## Online users and algo updates





HY 2022 Online Audience by Territory

# Audience<sup>1</sup> - Top 10 reported brands online users

Top 10 reported brands millions	HY 2022	Yoy growth	HY 2021	CAGR 2019-2022	CAGR 2020-2022
TechRadar	34.0	(28)%	47.4	+3%	(10)%
Toms Guide	28.0	+1%	27.7	+23%	+28%
CinemaBlend	25.2	+5%	24.1	-	-
LiveScience	20.8	(12)%	23.7	+5%	(22)%
PC Gamer	19.9	(18)%	24.4	+16%	+7%
GamesRadar	19.9	(32)%	29.1	+26%	(7)%
MarieClaire.com <sup>2</sup>	13.6	-	-	-	-
Space.com	12.3	(13)%	14.1	+11%	(3)%
Windows Central	9.3	(6)%	9.9	-	-
iMore	7.6	(32)%	11.2	-	(24)%
Other	115.4	+16%	99.6	+34%	+31%
Total	306.0	<b>(2)</b> %	311.2	+29%	+15%

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<sup>1</sup> Source: Google Analytics, Monthly average from October to September -Forums are user-generated content and are not monetised <sup>2</sup> MarieClaire.com was acquired in May 2021

	HY 2022	HY 2021	Reported growth	Organic growth	
	£m	£m	HY	ΗY	2-year average
Digital advertising	108.1	91.4	+18%	+10%	+18%
Affiliates	138.8	85.2	+63%	<b>(10)</b> %	+23%
Events, digital licensing, other online	11.7	6.0	+95%	<b>+86</b> %	+15%
Media revenue	258.6	182.6	+ <b>42</b> %	+5%	+18%
		/	( <b>-</b> )		
Gross contribution <sup>*</sup> %	81%	<b>86</b> %	(5)ppt		

# Revenue breakdown by divisions

HALF YEAR		HY 2022			HY 2021			Organic growth
	UK	US	Total	UK	US -	Total	growth	growth
	£m	£m	£m	£m	£m	£m		
Digital advertising	33.2	74.9	108.1	29.6	61.8	91.4	+18%	+10%
Affiliates	96.5	42.3	138.8	41.3	43.9	85.2	+63%	(10)%
Events and other media	8.9	2.8	11.7	4.4	1.6	6.0	+95%	+86%
Total Media	138.6	120.0	258.6	75.3	107.3	182.6	+42%	+5%
Newstrade	43.3	0.4	43.7	41.8	0.4	42.2	+4%	+1%
Subscriptions	40.7	29.5	70.2	21.7	1.1	22.8	+207%	+5%
Print advertising and other	27.3	4.5	31.8	22.7	2.3	25.0	+27%	+6%
Total Magazines	111.3	34.4	145.7	86.2	3.8	90.0	<b>+62</b> %	+3%
TOTAL	249.9	154.4	404.3	161.5	111.1	272.6	+48%	+4%

#### Exceptional costs reflecting the impact of value creative acquisitions

£m	HY 2022	HY 2021	YoY Var	
Adjusted operating profit	134.5	89.2	+51%	
Share based payments	(3.7)	(2.7)	+37%	
Acquired intangible amortisation	(30.2)	(15.3)	+97%	
Exceptional costs	(12.2)	(11.5)	+6%	
Operating profit	88.4	59.7	<b>+48</b> %	

Exceptional costs largely relate to the Dennis acquisition and integration as well as onerous properties costs partly reflecting extended timelines in subletting existing onerous leases arising from M&A activity as well as £5.4m relating to properties acquired as part of the Dennis acquisition

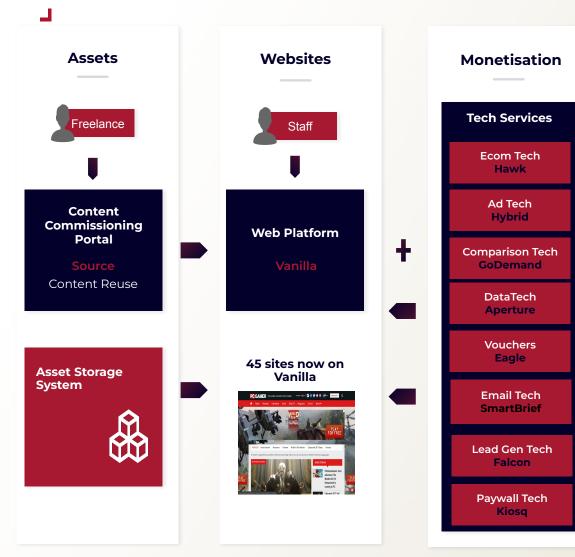
Acquired intangible amortisation increase mainly relate to the acquisitions of GoCo and Dennis

## Acquisitions framework



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# 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

#### **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
- 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

51

- 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-21distributor 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 yachting print publisher in the UK: based on magazine copy sales in the yachting 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