2022 Full Year Results

30 November 2022

FUTURE

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

Record results, demonstrating resilience of diversification strategy

Sustainable organic growth

Outperforming our markets, strengthening leadership positions

US performance and diversified model driving growth in year

Platform effect drives operating leverage

Strong operating leverage more than offsetting inflation and initial dilutive impact of acquisitions

Consistent strong adjusted free cash flow

Creating additional value through acquisitions

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

One acquisition completed since the year-end

Well-positioned for modest profit growth in FY 2023

See appendix for definitions

Financial review

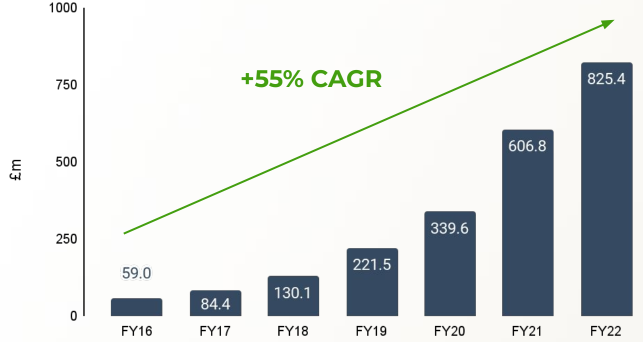
Strong financial characteristics

PILLARS	FINANCIAL CHARACTERISTICS	
SUSTAINABLE PROFITABLE ORGANIC GROWTH	Sustainable profitable organic growth	• +39% AOP growth • +2% FY 2022 organic revenue growth (+36% reported), +11% average FY 2018- FY 2022 • EPS +24% at 163.5p
THE PLATFORM EFFECT	Operating margin growth	• +1ppt to 33%, absorbing c£15m cost inflation ((2)ppt) and initial dilutive impact of M&A ((2)ppt)
	Strong FCF conversion	• 98% adjusted FCF conversion with AFCF of £267.2m • Leverage at 1.48x with net debt of £423.6m (from 1.9x at 1 October 2022)
VALUE-CREATING M&A	Accelerate with M&A	• 4 earning enhancing transactions for c£400m, adding £30m of pro forma acquired EBITDA • Secured new facility partially guaranteed by UKEF of £400m with attractive terms in November 2022

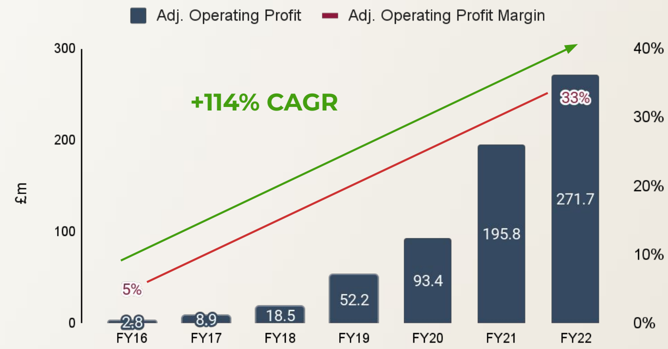
See appendix for definitions

Adding another set of strong results to our track record

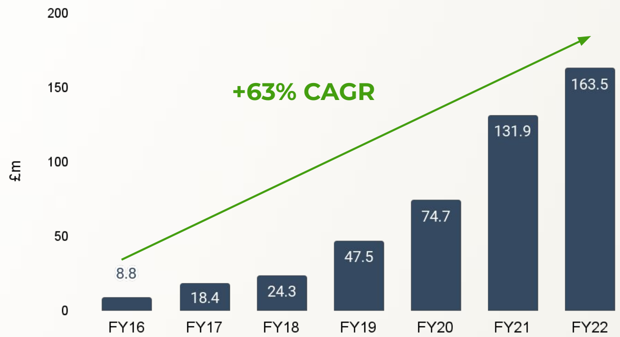
Revenue



Adjusted operating profit



Adjusted diluted EPS



Adjusted FCF

See appendix for definitions

FUTURE

Continued momentum driving strong profit growth and margin

£m	FY 2022	FY 2021	YoY Var
Revenue	**825.4**	**606.8**	**+36%**
Gross contribution [1]	609.1	459.9	+32%
GC Margin	*74%*	*76%*	*(2)ppt*
Sales, marketing and editorial	(217.0)	(158.9)	(37)%
Gross profit after direct costs	392.1	301.0	+30%
Gross profit margin	*48%*	*50%*	*(2)ppt*
Admin costs & other overheads	(98.3)	(86.1)	(14)%
Adjusted EBITDA [2]	**293.8**	**214.9**	**+37%**
EBITDA Margin	***36%***	***35%***	**+1ppt**
Adjusted Operating Profit (AOP)	**271.7**	**195.8**	**+39%**
AOP margin	***33%***	***32%***	***+1ppt***
Adjusted diluted EPS (p)	**163.5**	**131.9**	**+24%**
Statutory operating profit	**188.6**	**115.3**	**+64%**
Diluted EPS (p)	**100.9**	**58.1**	**+74%**

[1] Gross contribution is after deducting distribution costs
[2] Adjusted D&A excludes amortisation of acquired intangible assets from business combinations

Revenue: reported growth underpinned by continued organic growth

Revenue	FY 2022 £m	*Reported growth*	*Organic growth*	***Gross contribution%***
Media	535.2	*+27%*	*+5%*	80%
Magazines	290.2	*+58%*	*(2)%*	63%
Total	**825.4**	***+36%***	***+2%***	***74%***
UK	499.5	*+26%*	*(1)%*	*66%*
US	325.9	*+55%*	*+7%*	*85%*

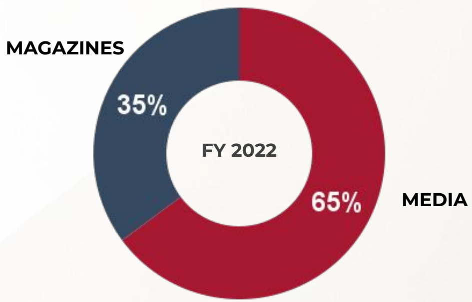
Media revenues continue to deliver with organic growth of 5% on top of the exceptional revenue growth seen in FY 2021

Organic revenue growth complemented by contribution from acquisitions

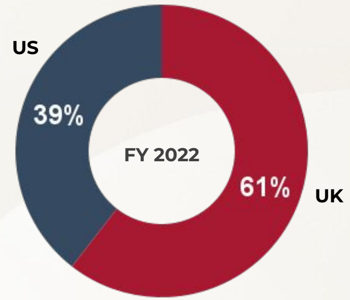
Magazines revenue benefiting from a larger subscriptions portfolio

Strong growth from US with strong organic revenue growth of 7% compared to slight decline in UK revenue - diversification working

Revenue by division



Revenue by geography



Revenue performance - US diversification provides resilience and outsized growth opportunities

US digital ad market is over 7x greater than the UK market*

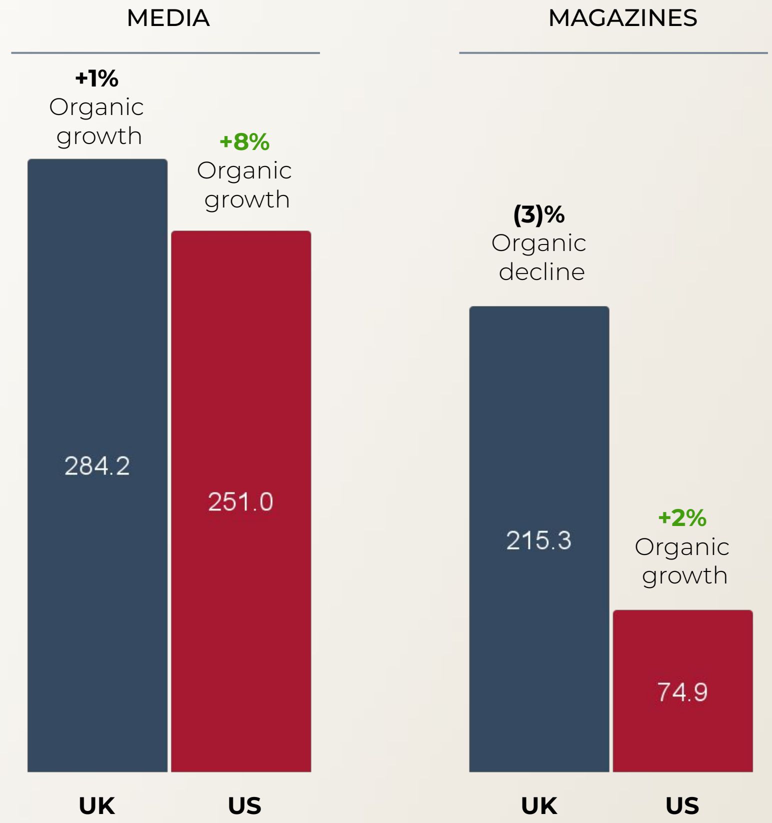
US represents **39% of total revenue and represents a significant growth opportunity**

US growth is stronger (+7% organic) than in the UK ((1)%), notably in digital ads and affiliates - a consistent trend in the past couple of years

US revenue benefits from a higher Media proportion of its revenue:

- **US: 77% Media**
- UK: 57% Media

Geographic diversification provides a **natural hedge on regional macro**



*US digital ad market in 2022 estimated $261.1bn according to Statista - June 2022
UK digital ad market in 2021 $35.4bn according to Statista - June 2022

FUTURE

Revenue performance - revenue diversification drives outperformance

MEDIA **+5%*** **Outperforming the competition**

DIGITAL ADVERTISING +7%*

A high-value, intent-led audience provides resilience

(5)%
Organic decline in online users

+10%
Organic growth in the US as we benefit from increased scale and leadership

+3ppt
Video organic mix increase to 14% (13% reported), with 31% yoy growth

AFFILIATES (6)%*

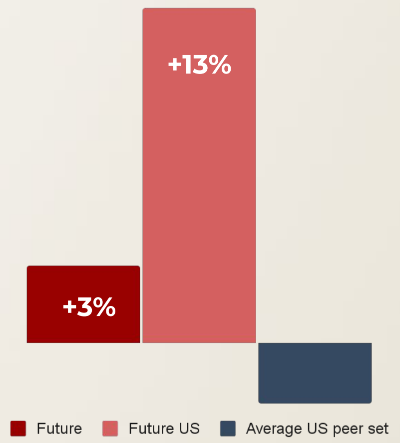
Stronger US performance reflective of continued growth opportunity

Continued focus on diversification:

+2ppt
Women's Lifestyle affiliate revenue improving by 2ppt as a mix of total revenue

+5ppt
Increase in revenue mix from verticals outside of car insurance revenue in Go.Compare

Organic revenue growth in calendar Q3 (Future Q4)



*Organic revenue growth

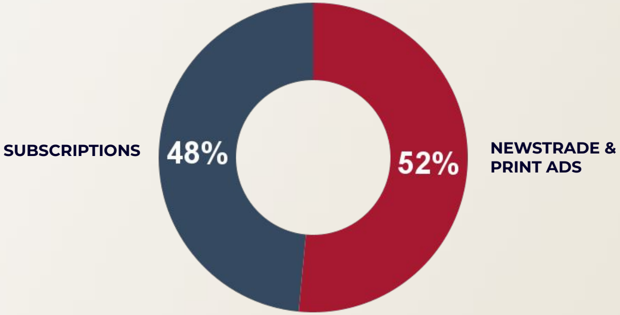
FUTURE

Revenue performance - revenue diversification - Magazines

MAGAZINES	(2)%*	A changing landscape with further diversified high-quality revenue

flat Proforma** Newstrade and Print ads for the FY

+6% Proforma** subscription revenue, which now represents 48% of magazines revenue



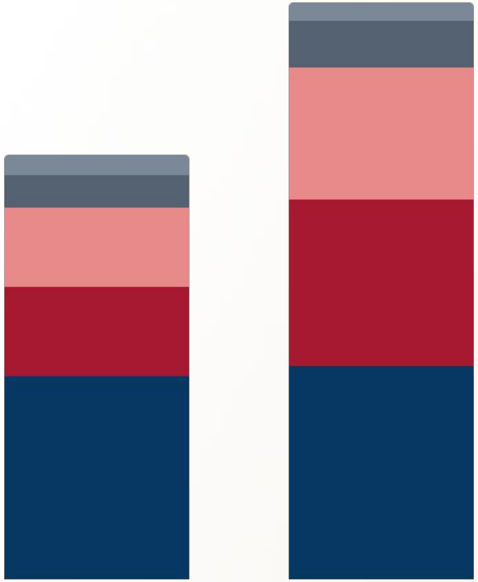
Increase in mix of Subscriptions which brings:

- Resilience and improves profile of the magazine division
- Predictable, repeatable revenue
- Attractive cash profile with working capital benefit

*Organic revenue growth
**Proforma numbers compare at constant exchange rates the performance of acquisitions and organic on a like-for-like (as defined in organic growth definition) basis

Revenue performance - content diversification provides resilience

Revenue by verticals



	YoY organic revenue growth
GETs (Games, Entertainment & Technology)	(1)%
LKN (Lifestyle, Knowledge & News)	+11%
W&S (Wealth & Savings)	n/a
B2B	+12%
Other (Studios, MarketForce)	

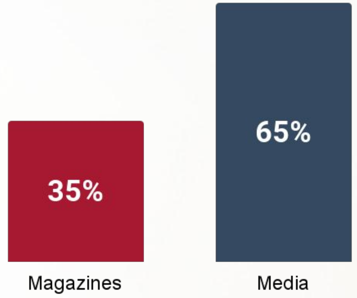
- GETs is now less than 40% of the Group's revenue
- Fast areas of growth are strategic content verticals (LKN, W&S)
- B2B strong performance highlights the resilience of high-value audience

FUTURE

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

REVENUE MIX

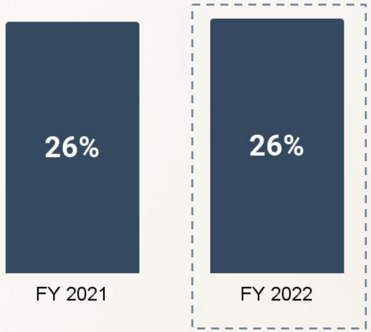
Revenue by division as a % of revenue



Higher margin (~80% vs ~60%) and normalised growth rates (+18% vs (9)% on an average three-year basis) from the Media division (compared to the Magazine division) drives operating leverage

ONGOING INVESTMENT

Sales, marketing and editorial costs % of revenue



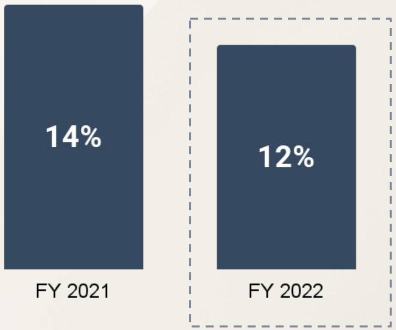
Increased investment in our growth areas

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



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 margin progression despite headwinds

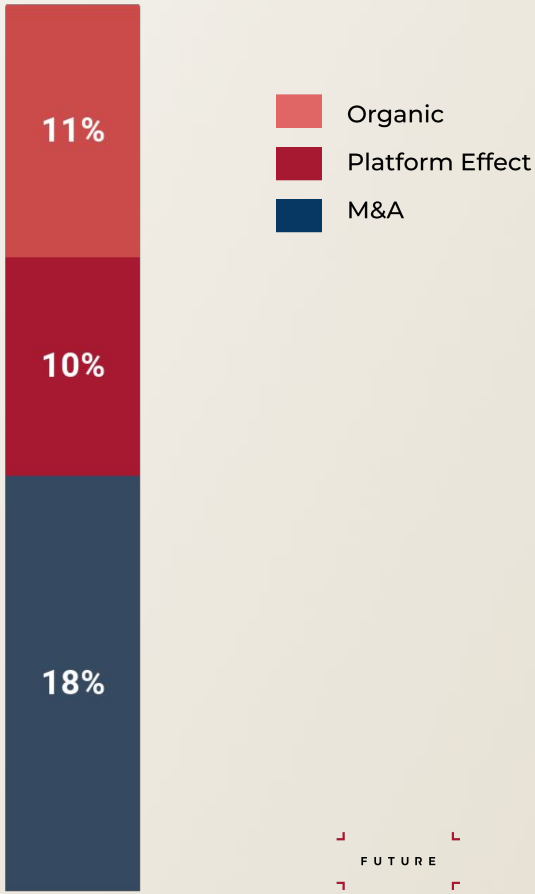
	ppt	Cost impact £m
FY 2021 AOP margin	**32%**	
Acquisitions (GoCo, Dennis)	(2)ppt	
COVID 19 bonus	(0.4)ppt	c£(5)m
Inflation & other cost increases	(2)ppt	c£(15)m
Mix	+1ppt	
Organic growth and scale benefits	+4ppt	
FY 2022 AOP margin	**33%**	

Inflation on costs (salaries and wages as well as print and paper costs) representing (2)ppt dilution. Looking into next year, we expect similar incremental pressure on costs driven by wages and printing costs.

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 Platform Effect of ~21%

Continued focus on efficiency of opex investment means that revenue growth flows through to margin

Translating into AOP growth of 39%



FUTURE

Well-positioned in a challenging macro-economic environment

MARKET/ MACRO FACTORS

- Uncertain consumer outlook and lower audience engagement
- Lack of product innovation and supply chain shortages
- Cost inflation

  (salaries & wages, magazines cost of sales)

Ability to mitigate

STRENGTHS OF THE FUTURE BUSINESS MODEL

- **Cost agility**
  with immediate & medium terms levers in addition to variable costs
- **Diversified monetisation routes**
  (ads, affiliates incl PCW and direct consumer monetisation)
- **Diversified specialist content & markets**
- **Leadership** positions & rich **first-party data**

Cost agility to protect profitability

- Costs that are directly variable in relation to revenue
  - Cost of sales
  - Sales commissions

- Semi-fixed costs - interim levers
  - Marketing costs: PPC and subscription
  - Freelancers
  - Pace and re-prioritise investment

- Structural levers
  - Cost structure optimisation
  - Cost rationalisation

£531.5m
Total costs
FY 2022

Cash flow demonstrating strong conversion of profits

£m	FY 2022	FY 2021
Adjusted cash generated before changes in working capital and provisions[1]	**295.2**	**209.1**
Adjusted movement in working capital and provisions	(16.4)	1.3
Adjusted operating cash inflow	**278.8**	**210.4**
Capex	(11.6)	(11.1)
Adjusted free cash flow[2]	**267.2**	**199.3**
Exceptional items	(13.7)	(22.7)
Share schemes	(2.0)	3.4
Interest	(15.8)	(5.8)
Tax	(50.1)	(25.7)
Acquisitions and financing	(485.3)	159.9
Dividend paid	(3.4)	(1.6)
Net cash flow	**(303.1)**	**306.8**
Exchange adjustments	8.0	(1.8)

Adjusted free cash flow[2] (£m)	**267.2**	**199.3**
Adjusted free cash flow %[3]	**98%**	**102%**

Adjusted free cash flow up +34% yoy to £267.2m, translating to adjusted free cashflow of 98% of adjusted operating profit

Working capital outflow result of change in mix and focusing on being a responsible partner to suppliers

Capital light model - with capex of £11.6m - stable at less than 1.5% 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 FY 2022) has mitigated this. Our average interest rate remains competitive at 3.2% for the period

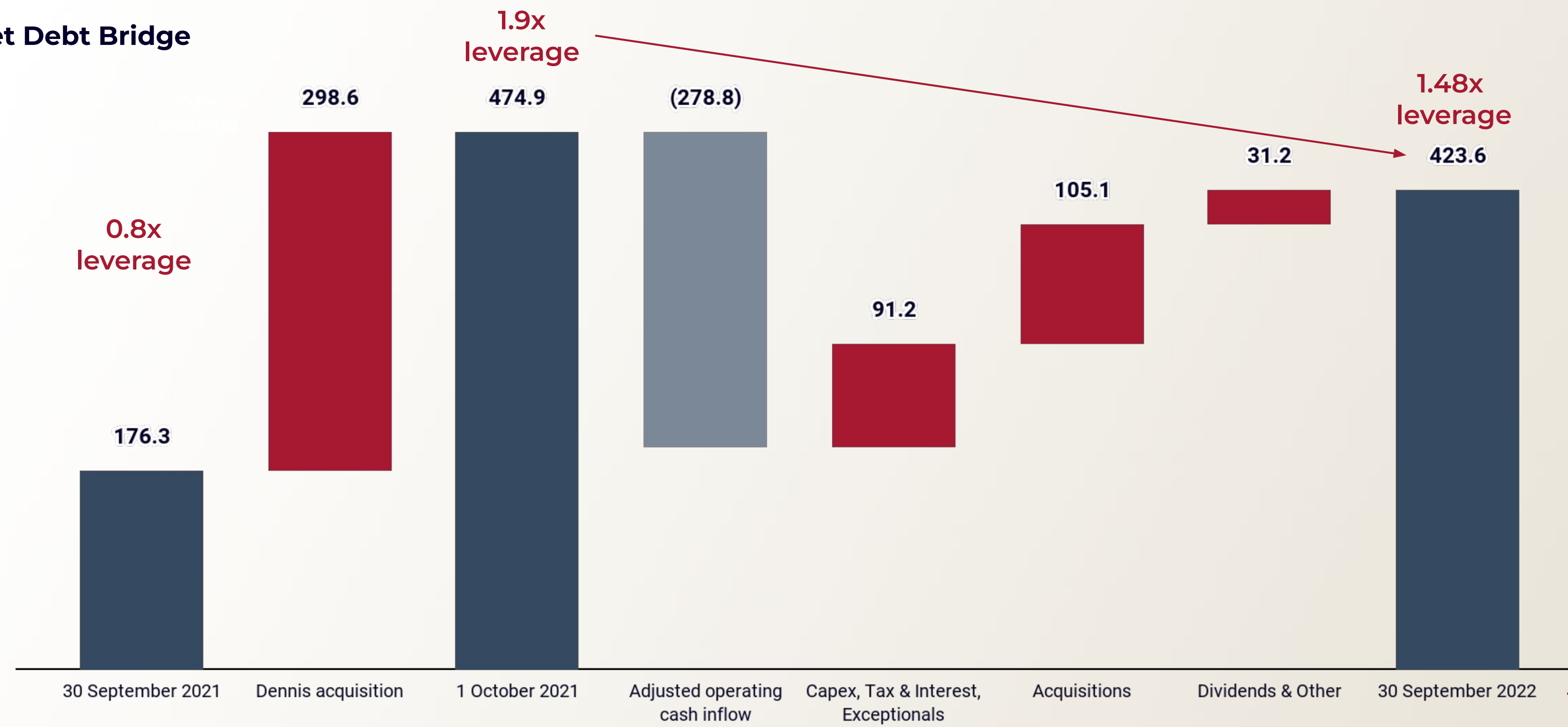
Dividend per share of 2.8p paid in February 2022. Proposed dividend for the year of 3.4p to be approved at the AGM in February 2023

[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 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
[3] Adjusted free cash flow % represents adjusted free cash inflow as a % of adjusted operating profit

Consistent strong cash generation provides balance sheet strength

- Total facilities at 30 November 2022 £900m, with headroom of £476m:
  - Secured new facility partially guaranteed by UKEF of £400m with attractive terms in November 2022
- Average interest rate in the period 3.2%
- 36% of external debt in USD
- 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

Net Debt Bridge



Capital allocation and the 10/5/10 model

Consistent Adj. FCF conversion of 95-100%

Capital allocation priorities

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

	Average sustainable AOP target	3-year average AOP growth
SUSTAINABLE PROFITABLE ORGANIC GROWTH	+10%	31%
THE PLATFORM EFFECT	+5%	12%
CREATING VALUE THROUGH ACQUISITIONS	+10%	32%

Modest profit growth in FY 2023 and strengthening of market positions

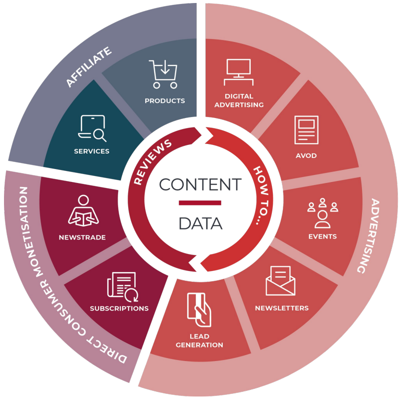
- Volatility and uncertainty driven by macro and increased consumer spending pressure, impacting online consumption users
- Cost agility to offset macro impact on revenue and further cost inflation of £15m
- Strong balance sheet and cash generation serves business well for ongoing investment and growth
- Modest profit growth expected in FY 2023

Long term opportunities are clear and supported by a successful strategy and flexible business model

Strategy & business update

Confidence in our proven strategy

OBJECTIVES	ENABLERS	PILLARS
Grow relevant and valuable audiences	Expert content	SUSTAINABLE ORGANIC GROWTH
Diversify and grow monetisation	Operating model	THE PLATFORM EFFECT
	Proprietary technology	VALUE-CREATING M&A



FUTURE

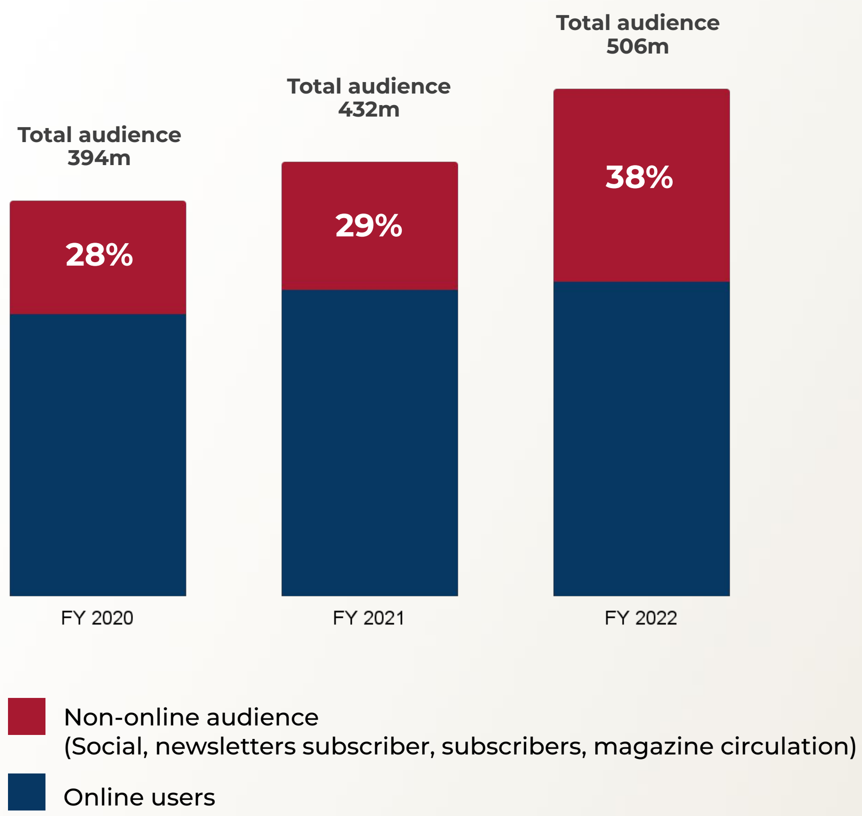
OPERATING AS A RESPONSIBLE BUSINESS DRIVEN BY PURPOSE, VALUE AND CULTURE

Our objectives

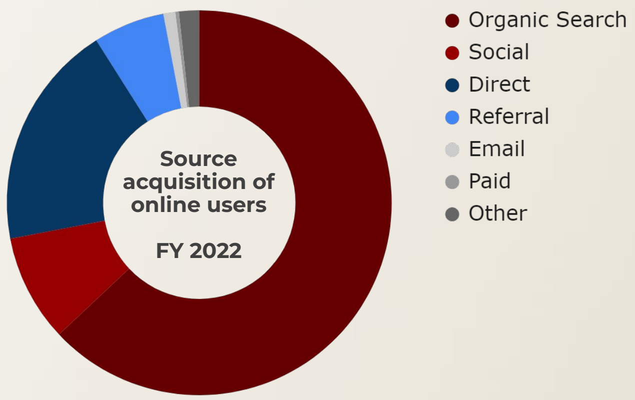
1. Grow relevant and valuable audiences
2. Diversify and grow monetisation

Audience - diversification of highly valuable audiences maximises growth and improves efficiency

Total audience increased from 394m in FY 2020 to 506m in FY 2022 and with a significant increase in our diversification away from a traditional online only user

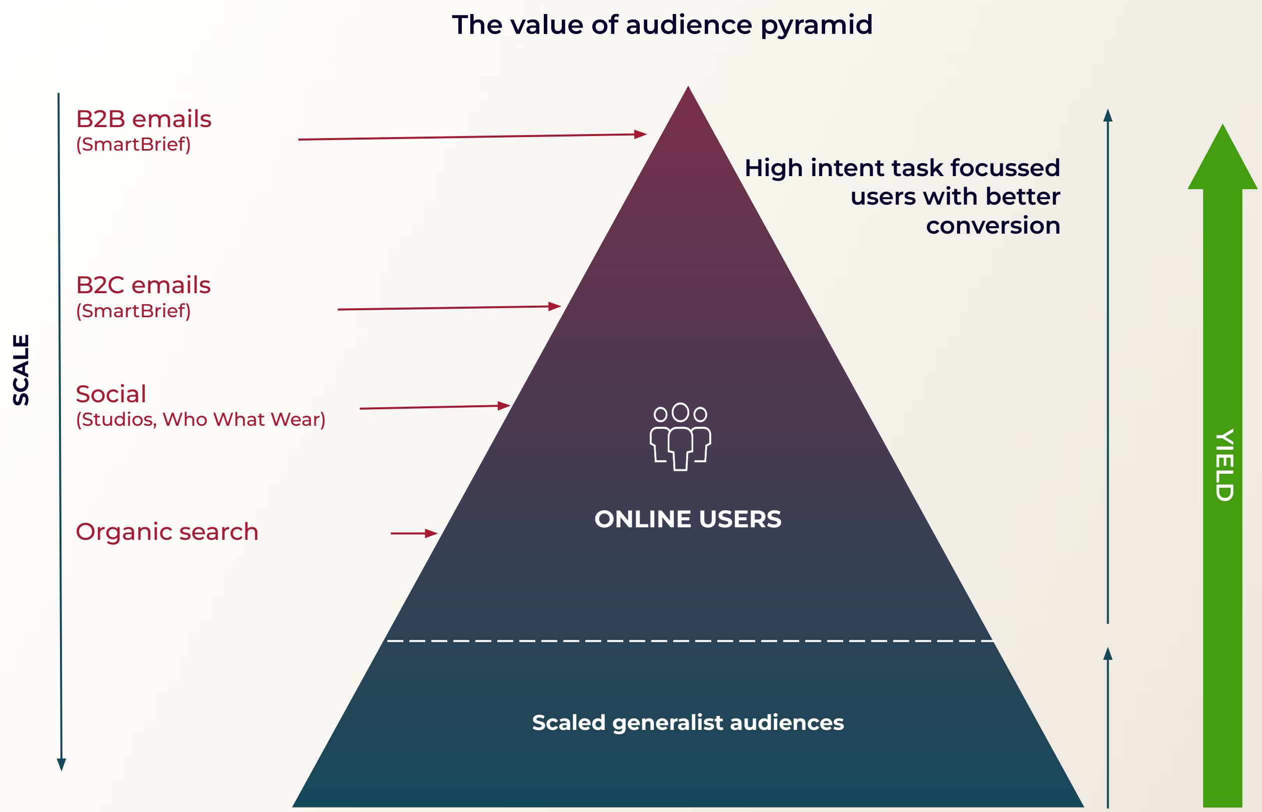


Our strategy to create diverse audiences is working, with direct, social and referral growing faster than traditional search. +7ppt online users mix shift outside organic search between FY 2020 and FY 2022 to 37%



FUTURE

Audience - diversification of highly valuable audiences maximises growth and improves efficiency



Audience - increasing reach through leadership and podium positions

- Podium strategy to mitigate risk and cater for all users' needs
- Good progress towards our ambition of 1 in 2 US consumers with US reach* up **+3ppt to 35%**

GETs

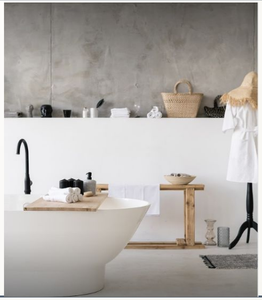
(Games, Entertainment & Technology)

- #1 in the US and in the UK in Tech**, with 2 power brands (TechRadar, Tom's Guide) and more specialised brands to cater for all users' needs, growing share in post pandemic shrinking market
- #6 in the US in Games** and #10 in the UK, with 2 top brands (Games Radar and PC Gamer), No.1 dedicated PCGaming site
- #5 in the US in Entertainment-Movies**

US Future tech **1.7x bigger** than next competitor (vs 1.3x in FY 2021)**

LKN

(Lifestyle, Knowledge & News)



- #6 in Fashion & Beauty** in the US and #4 in the UK, with 3 power brands (Marie Claire, Who What Wear, Woman & Home), with significant growth in users
- #11 in Homes** in the US and #1 in the UK, with significant growth in users in power brands across both geographies

US Future Homes **+1 position** year-on-year, UK Future Homes **#1** **

*Source: comScore Media Metrix Demographic Profile, September 2022 - Desktop Age 2+ and Total Mobile 18+
**Source: comScore Media Metrix Demographic Profile, October 2022 - Desktop Age 2+ and Total Mobile 18+

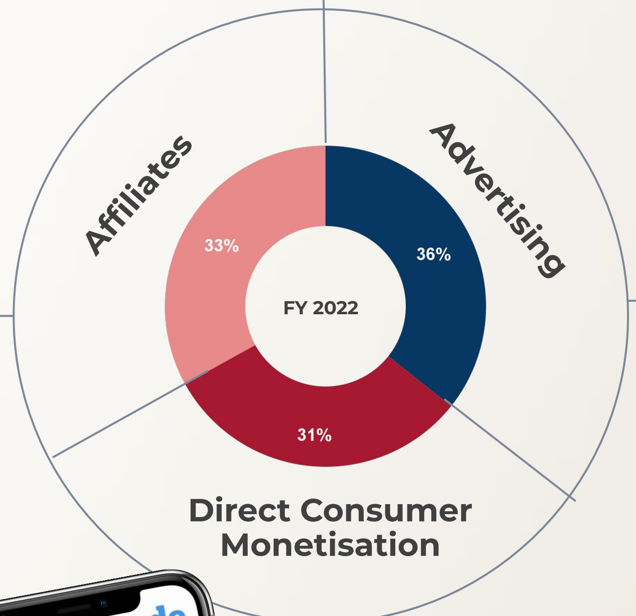
Diversify and grow monetisation

Diversification to drive resilience

- 3 distinct routes of monetisation (advertising, affiliates and direct consumer monetisation)
- 4 content divisions (GETs, LKN, W&S) including B2B (8% of revenue)

Ability to lean into areas of strength

- Savings tips
- PCWs (price comparison websites for services)
- Hawk (cheapest products for affiliates)



Tech as an enabler with

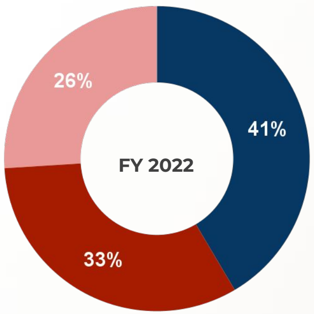
- Aperture as a value creation lever
- Eagle - voucher technology
- Live Blogs
- SmartPublishing

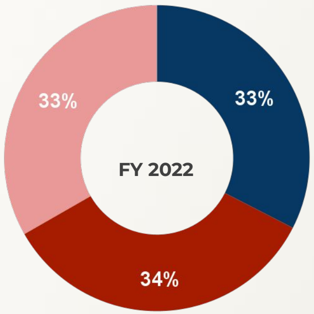
Characteristics of content to drive interest and second route of monetisation

- Ask questions and due diligence in the view to make a purchase

With further opportunities - B2C

Well diversified





- GETs (Games, Entertainment & Tech)
- LKN (Lifestyle, Knowledge & News)
- W&S (Wealth & savings)

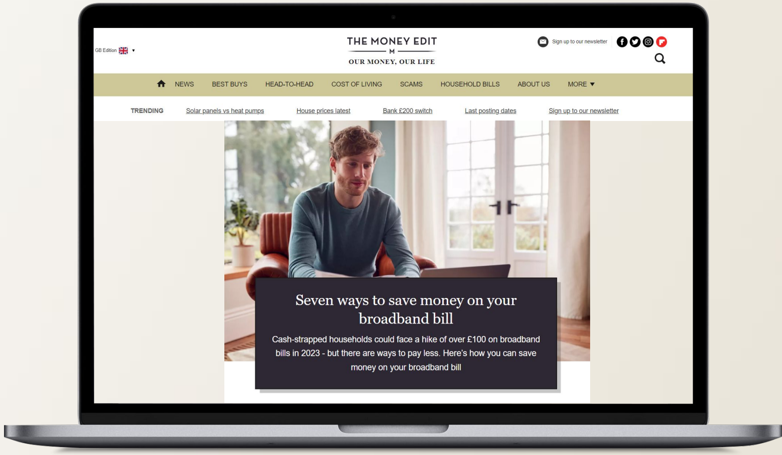
- Advertising
- Affiliates
- Direct Consumer Monetisation

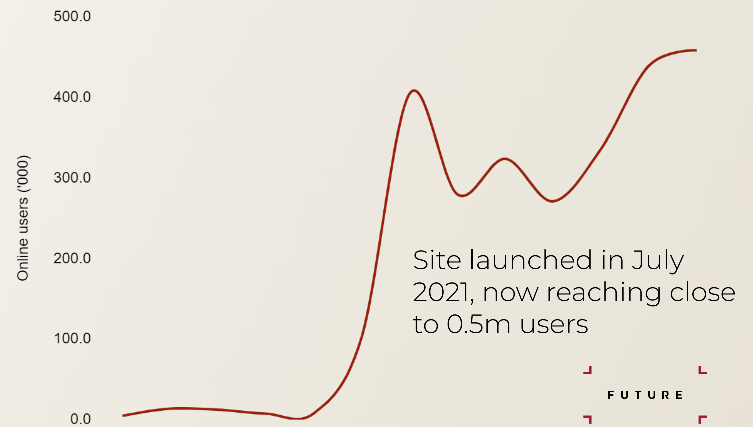
- Content and monetisation routes diversification provide a **natural hedge**
  - **Affiliates services are resilient** during recession, mitigating lower consumer spend in affiliates products

With **geographic and monetisation opportunities**

- **Under-indexed in the US** with only 36% US revenue
- Over **40%** of monetisation per user in GETs is from affiliate vs less than **20%** for LKN
- GETs monetisation per user is over **1.5x** greater than LKN with continued increase

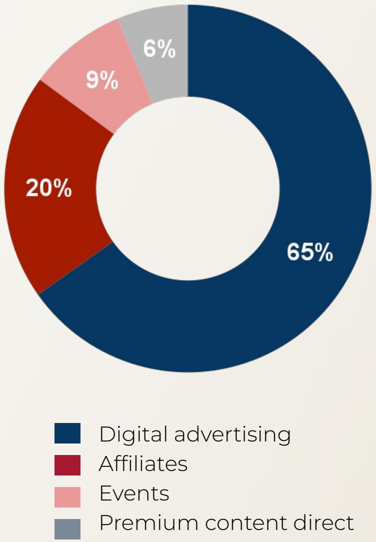
The Money Edit





Diversifying further - B2B: a progressing journey with opportunities for acceleration

- B2B currently 8% of revenue (£67.3m), growing at 12% organic in FY 2022
- **Most valuable audience**
  - With advertising yield at the top of the pyramid
- **35 brands**, including SmartBrief, TechRadar Pro, IT Pro covering websites, events, magazines and emails
- **80%** revenue is generated in the US
- **Resilience** of B2B



B2B currently 8% of revenue and **most valuable** audience

2019 — Future acquires SmartBrief, July 2019

2020

2021 — Future acquires ITPro. As part of the Dennis acquisition, October 2021

2022

Value adding M&A

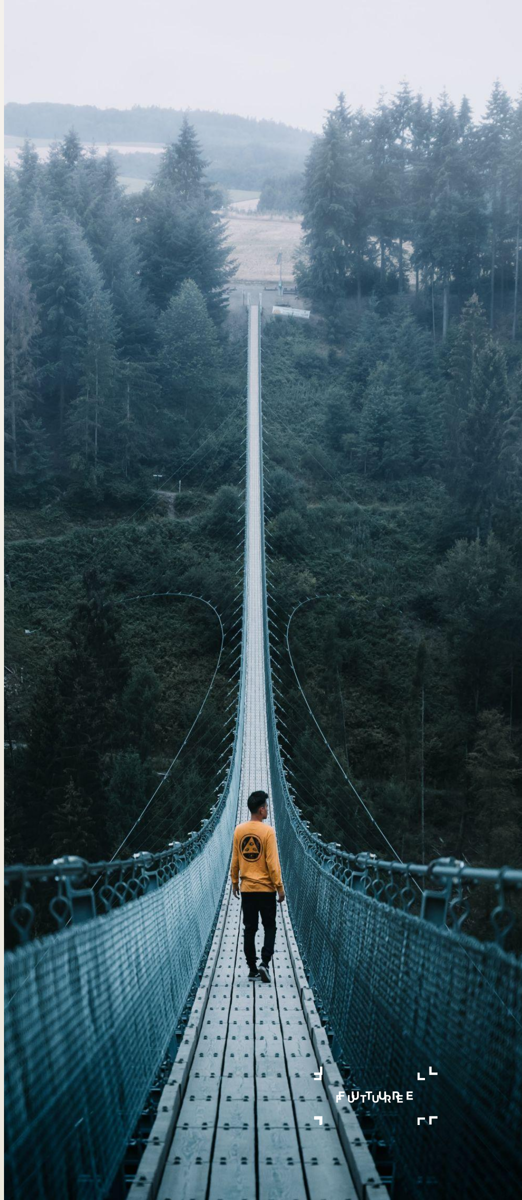
Acquisitions to accelerate the strategy

23 to 1

Deals reviewed vs completed

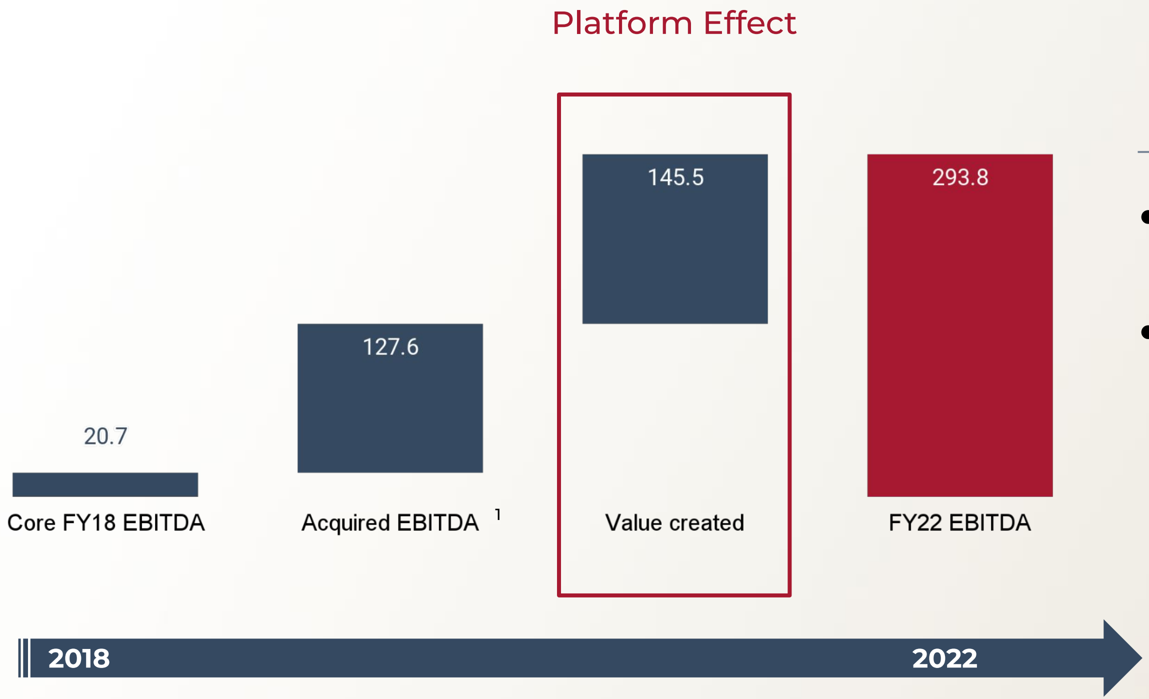
5 acquisitions since October 2021 allocating over £400m of capital

ShortList	Tech **content** (evergreen and reviews)
WHO WHAT WEAR	Women's **content** Social monetisation **capabilities**
WhatCulture.com	Gaming & entertainment **content**, Video monetisation **capabilities**
waive	Data predictive analytic **capabilities**
Dennis	Wealth **content** Subscription **capabilities**



The Platform Effect

Value creation journey 2018-2022



- **+11%** average organic revenue growth (FY 2018 - FY 2022)
- **+94%** CAGR EBITDA (FY 2018 - FY 2022)

Repeatable, efficient, value creation model with strong track record

[1] Unaudited pro-forma EBITDA in the period prior to acquisition

Homes & Women's Lifestyle

- **Acquired TI with strong strategic rationale in April 2020**
    - Grow audience and enter new content verticals
    - Grow and diversify monetisation of existing audiences

- **Outcome**
    - Strategic rationale
        - Grow audience
            - Women's lifestyle online users +37% yoy
            - Home lifestyle users +54% yoy
            - Progress on leadership positions*, notably in the US to #11 in Homes and #6 in Fashion & Beauty
            - Organic launches: Fit&Well, Advnture, PetsRadar, Gardeningetc
        - Grow monetisation (Homes & Women's Lifestyle)
            - US revenue has tripled between FY 2021 and FY 2022
            - Media +20ppt of total revenue year-on-year
            - Affiliate revenue increased by 55% in FY 2022
    - Cost synergies achieved £20m (vs initial expectations of £15m)

- **Growth in Women's provided the confidence to execute on Who What Wear in June 2022**

*Source: Comscore MMX Multi Platform Total Audience October 2022 UK and US

Wealth & Savings

- **Acquired GoCo Plc with a strong strategic rationale**
  - **Marketing efficiency** through SEO expertise and diversification for both MVC and Go.Compare
  - Leverage **rich first-party data** to enhance Aperture
  - eCommerce **affiliate for services** - disrupt the purchase funnel by bringing PCW to content websites
  - **Diversify** the portfolio beyond car insurance

- **Outcome**
  - Strategic rationale
    - Renewal permission rates up
    - Organic launch: The Money Edit
    - Eagle (voucher technology) leveraging MVC deployed on content websites such as Tom's Guide or Real Homes
    - First-party data in Aperture and available to produce rich ads segmentation
    - Re-platforming of the tech completed in October and now focusing on the widgetization
    - Non-car insurance now 34% of Go.Compare revenue (+5ppt year-on-year)
  - Cost synergies achieved £15m (vs initial expectations of £10m)

- **Successful execution provided foundation for Kiplinger and Moneyweek acquisition in 2021**

With further consumer opportunities across verticals and leadership in US

- STEP 1: Grow audience
- 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** 2018	COMSCORE** 2022	AMBITION	MONETISATION OPTIMISATION	OUTCOME/ PROCESS
Tech	33%	x4	#15 in the US #5 in the UK	#1 in the US #1 in the UK	Grow share, outperform the market		**RPU has doubled between 18-22** **Affiliates now over 40% of revenue**
Homes	5%	x13	Not listed in the US #11 in the UK	#11 in the US #1 in the UK			
Women's (Beauty & Fashion)	12%	N/A	N/A	#6 in the US #4 in the UK	**Top 3 in the US**		Increased diversification Revenue and margin expansion
Wealth	1%	N/A	N/A	#25 in the US #31 in the UK			

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year, September 2022
*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year 2022 vs 2018
**Source: Comscore MMX Multi Platform Total Audience March 2018, US, October 2022, US April 2018 UK, October 2022 UK

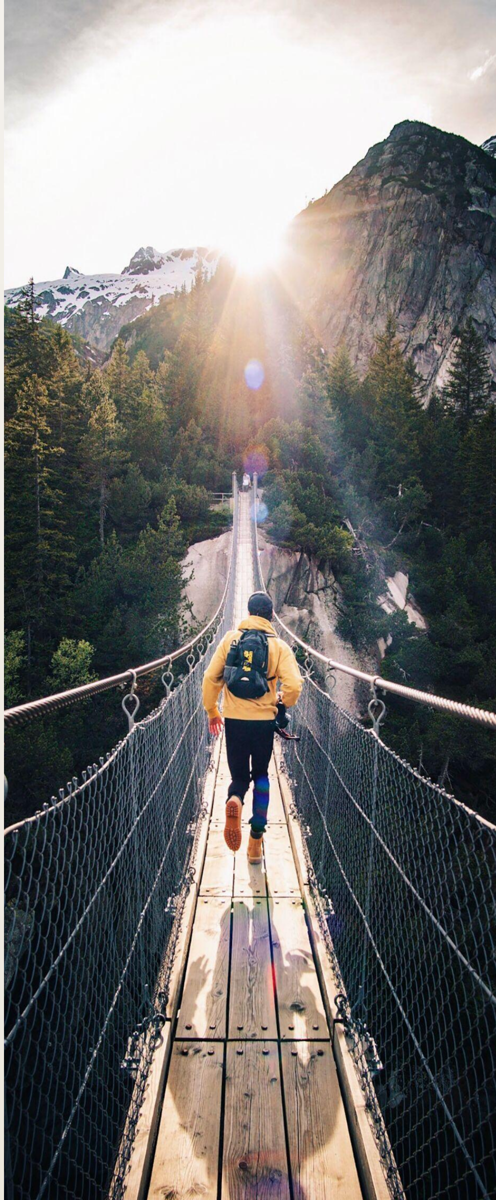
FUTURE

Summary & Outlook

Well-positioned for continued growth in profit

- FY 2022 continuing to add to our **track record of growth**
- **Diversified model delivering returns** in challenging macro backdrop, **attractive verticals** in growing markets
- Supported by an **efficient and agile business model maintaining margin growth**
- **Strong balance sheet and cash** generation serves business well for ongoing investment and growth, with opportunities in inorganic growth
- **Modest increase in profit** in FY 2023

Long term opportunities are clear and supported by a successful strategy and flexible business model



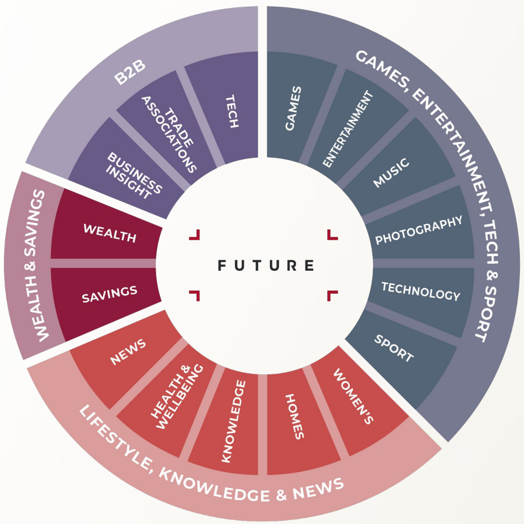
Q&A


Appendix
FUTURE

Who we are

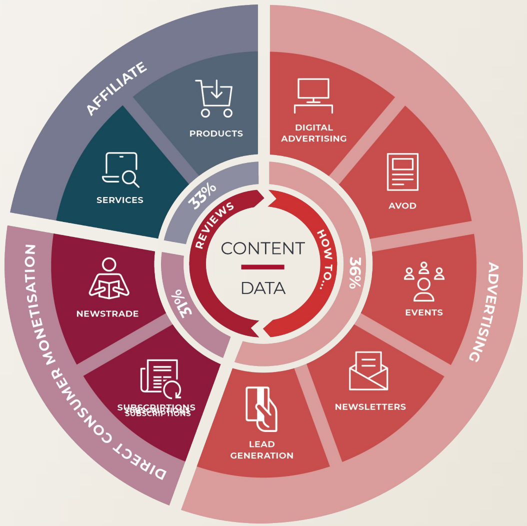
Future is a global platform for **intent-led specialist media** underpinned by **technology**, enabled by **data**; with **diversified revenue** streams

We have **diversified content verticals**



We have **3 main monetisation frameworks**

FY 2022 Revenue mix



We reach 1 in 3 in the UK and US*. With 313m online users and 506m total audience*****

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

Direct Consumer Monetisation
(Newsstand magazine sales, subscriptions)

Affiliate
(products and services)

*Source: comScore Media Metrix Demographic Profile, September 2022 - Desktop Age 2+ and Total Mobile 18+
**Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year
*** Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees.

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

Board Responsibility Committee
chaired by SID Hugo Drayton

Responsibility Steering Committee

FUTURE DIFFERENTIATION

Expanding horizons

Connecting people with their passions and facilitating lifelong learning

ELT pillar lead

Pillar working group

Shaping the future

Leading conversations on the future of the internet and publishing

ELT pillar lead

Pillar working group

FUTURE FOUNDATION

The culture behind the company

Great content emerges from a great culture

ELT pillar lead

Pillar working group

Taking responsibility

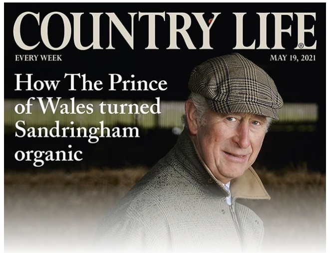
Going further to deliver a sustainable, transparent and well governed business

ELT pillar lead

Pillar working group

Our Future, Our Responsibility - FY 2022 achievements

FUTURE DIFFERENTIATION



Expanding horizons

Connecting people with their passions and facilitating lifelong learning

Creation of ACE (Audience, Content and Editorial) monthly forums

Creation of the Editorial Accessibility Guide to ensure accessibility and diversity of voices

Launch directory of Experts initiative

Shaping the future

Leading conversations on the future of the internet and publishing

Partnership with PPA (UK) to help lobby on the Online Safety Bill

4 websites are Newsguard certified

Publication of our RCF (Responsibility Content Framework)

FUTURE FOUNDATION

The culture behind the company

Great content emerges from a great culture

Engagement survey (71% response rate) with actions in place to improve engagement

Incentivisation and pay-rise process in FY 2022 (2 bonus payments, bring forward pay review)

Charity matching scheme

Taking responsibility

Going further to deliver a sustainable, transparent and well governed business

Third-party engagement to drive Scope 3 reporting

Board gender diversity 44%, all colleagues 53% female

Invested in 3 new data centres that are 100% powered by renewable energy

Online users[1] - Top 10 reported brands online users

Top 10 reported brands (m)	FY 2022	Yoy growth	FY 2021	CAGR 2019-2022
TechRadar	31.3	(26)%	42.4	0%
Toms Guide	29.9	+10%	27.2	+24%
CinemaBlend [2]	27.0	+16%	23.3	-
GamesRadar	19.9	(20)%	25.0	+16%
LiveScience	19.8	(13)%	22.8	+2%
PC Gamer	18.6	(15)%	21.9	+11%
MarieClaire.com [3]	13.9	-	-	-
Space.com	12.4	(11)%	13.9	+9%
Windows Central [4]	7.9	(11)%	8.8	-
Who What Wear [5]	7.4	-	-	-
Other	124.8	+4%	119.8	+32%
Total	**312.9**	**+3%**	**305.1**	**+20%**

[1] Source: Google Analytics, Monthly average from October to September -Forums are user-generated content and are not monetised
[2] CinemaBlend was acquired in October 2020
[3] MarieClaire.com was acquired in May 2021
[4] Windows Central was acquired in March 2019
[5] Who What Wear was acquired in June 2022

Revenue breakdown by divisions

FULL YEAR	FY 2022			FY 2021			Reported growth	Organic growth
	UK £m	US £m	**Total £m**	UK £m	US £m	**Total £m**		
Digital advertising	67.8	163.4	**231.2**	61.5	125.1	**186.6**	+24%	+7%
Affiliates	194.4	78.3	**272.7**	142.4	73.8	**216.2**	+26%	(6)%
Events and other media	22.0	9.3	**31.3**	16.5	3.5	**20.0**	+57%	+54%
Total Media	**284.2**	**251.0**	**535.2**	**220.4**	**202.4**	**422.8**	**+27%**	**+5%**
Newstrade	85.2	0.8	**86.0**	84.4	0.9	**85.3**	+1%	(2)%
Subscriptions	75.8	65.0	**140.8**	45.1	2.0	**47.1**	+199%	(11)%
Print advertising and other	54.3	9.1	**63.4**	46.7	4.9	**51.6**	+23%	+5%
Total Magazines	**215.3**	**74.9**	**290.2**	**176.2**	**7.8**	**184.0**	**+58%**	**(2)%**
TOTAL	**499.5**	**325.9**	**825.4**	**396.6**	**210.2**	**606.8**	**+36%**	**+2%**

Exceptional costs reflecting the impact of value creative acquisitions

£m	FY 2022	FY 2021	YoY Var
Adjusted operating profit	**271.7**	**195.8**	***+39%***
Adjusted net finance costs	(18.6)	(7.5)	*+148%*
Share based payments	(6.9)	(14.8)	*(53)%*
Acquired intangible amortisation	(58.3)	(38.3)	*+52%*
Exceptional costs	(17.9)	(27.4)	*(35)%*
Operating profit	**170.0**	**107.8**	***+58%***

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 £5.7m relating to properties acquired as part of the Dennis acquisition

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

Technical guidance

- **Tax rate**: expected to be at 24%

- **Interest costs**:
  - Including commitment fees, external interest payable in FY 2023 is expected to increase to £27m, reflecting a blended interest rate of 7.2% on average gross debt of £378.2m. The total forecast finance cost for FY23 of £32.5m also includes £3.0m in respect of amortisation of arrangement fees and £2.5m of IFRS16 related interest costs.

- **Capex** expected at c1.6% revenue

- **FX** at 1.25

Growth through platform effect **ongoing investment in highly scalable proprietary technology stack**

Assets

Freelance

Content Commissioning Portal

Source

Content Reuse

Asset Storage System

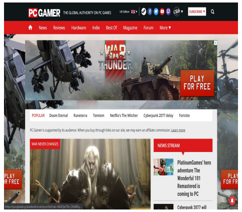
Websites

Staff

Web Platform

Vanilla

52 sites now on Vanilla



Monetisation

Tech Services

Ecom Tech
Hawk

Ad Tech
Hybrid

Comparison Tech
GoDemand

DataTech
Aperture

Vouchers
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 eCommerce service that enables the monetisation of our content through service affiliates

Aperture is our customer audience data platform

Eagle is our voucher technology that sits on our owned and operated websites

SmartBrief is our email curation and delivery platform for email products, offering hyper audience cohort targeting and advertising capabilities

Kiosq is our new proprietary reusable paywall service for monetising gated editorial content

Sources & Definitions

Organic growth

- Organic growth is defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during FY 2021 and FY 2022 and (ii) including the impact of closures and new launches. Constant FX rates is defined as the average rate for FY 2022
- Average of the two-year organic growth being the average of the FY 2021 organic growth rate and FY 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 flow 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 flow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and payment of accruals 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. 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 below (excluding capitalised bank arrangement fees and lease liabilities, and including any non-cash ancillaries), as a proportion of Adjusted EBITDA 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 less interest, tax, depreciation and amortisation and also adjusted for the items referenced 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 that would otherwise distort the users understanding of the Group's performance. 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 recognised following the adoption of IFRS16 leases

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, September 2022 - Desktop Age 2+ and Total Mobile 18+
- Demographic reach information on Future's online audience is taken from comScore Media Metrix Demographic Profile, October 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)