16 May 2025

FUTURE

Connectors. Creators. Experience Makers.

FUTURE plc

2025 HALF YEAR RESULTS

Building the business for tomorrow whilst delivering on today

Future plc (LSE: FUTR, "Future", "the Group"), the global platform for specialist media, today publishes its results for the half-year ended 31 March 2025.

Highlights

Financial results for the half-year ended 31 March 2025

Adjusted results[1]	**HY 2025**	**HY 2024**	**Reported variance**	**Constant currency variance**[1]	**Organic variance**[1]
Revenue (£m)	378.4	391.5	(3)%	(2)%	(1)%
Adjusted EBITDA (£m)	109.8	113.9	(4)%	(3)%	n/a
Adjusted operating profit (£m)	100.7	105.8	(5)%	(4)%	n/a
Adjusted operating profit margin (%)	27%	27%	flat	flat	n/a
Adjusted diluted EPS (p)	59.7	57.2	+4%	n/a	n/a
Adjusted free cash flow (£m)	111.5	126.0	(12)%	n/a	n/a

Statutory results	**HY 2025**	**HY 2024**	**Reported variance**
Revenue (£m)	378.4	391.5	(3)%
Operating profit (£m)	69.1	63.7	+8%
Operating profit margin (%)	18%	16%	+2ppt
Profit before tax (£m)	56.6	46.6	+21%
Diluted EPS (p)	38.0	29.0	+31%
Cash generated from operations (£m)	115.9	130.4	(11)%

[1] The Glossary section of this document provides definitions of, and reconciliations to, adjusted measures.

As mentioned at the FY 2024 results, the Group is now using the following segments to review the performance of the Group: B2C, Go.Compare and B2B.

Financial & operational highlights

- **Revenue** was down (3)% year-on-year at £378.4m (HY 2024: £391.5m), with (1)% organic decline combined with adverse foreign exchange and previously announced business closures.

    - The Group delivered organic growth in Q1 2025, which was offset by the uncertain macroeconomic sentiment in March, impacting US direct advertising

- Across the divisions:

    - **B2C** - the Group's largest division - organic revenue was flat in the period with excellent performance in Magazines of +1% organic growth offset by decline in Media driven by digital advertising. Media revenues grew by +3% in Q1, but, as noted above, was impacted by macroeconomic uncertainty in March.

    - **Go.Compare** revenue declined (1)%, as expected car quote volumes declined given the strong revenue comparator. However, we saw good diversification with +10% revenue growth from non-car insurance.

    - **B2B** revenue continues to be challenging with a (13)% organic decline, driven by tech enterprise. Other verticals in B2B such as financial services and education are in growth.

- **Profit margin** was in line with last year with 27% adjusted operating margin reflecting annualisation of investment and the impact of inflation which is expected to reduce in H2, resulting in an adjusted operating profit decline of (5)% to £100.7m (HY 2024: £105.8m). Statutory operating profit was up +8% to £69.1m (HY 2024: £63.7m) mainly reflecting reduction in adjusting items and reduction in share base payment partially offset by adjusted operating profit movement.

- Adjusted diluted **EPS** is +4% in the period, reflecting lower interest and the benefit of the execution of the share buy-back programmes.

- The Group remains **highly cash generative** with adjusted free cash flow of £111.5m (HY 2024: £126.0m), representing 111% of adjusted operating profit (HY 2024: 119%). Cash generated from operations was £115.9m (HY 2024: £130.4m)

- **Optimising our portfolio -** ensuring we have the right portfolio of assets is a continuous process.
    - During the period, we successfully actioned the previously announced brand closures to focus the portfolio for growth.
    - We acquired RNWL in March 2025 for a £2.8m initial consideration with a potential further earn-out subject to performance to focus our customers' loyalty in Go.Compare (see note 17).
    - Announcing the acquisition in May 2025 of Kwizly for £0.7m initial consideration which provides audience engagement tools.

- **£43.2m was returned to shareholders** during the period comprising £39.5m through share buybacks (HY 2024: £32.0m) and dividends of £3.7m (HY 2024: £3.9m). On 1 April 2025, there was £30m remaining on the current share buyback programme, with the Group announcing a **new additional share buyback programme** of up to £55m.

- **Leverage** was stable at 1.1x (FY 2024: 1.1x) with net debt at the end of the half-year of £241.2m (FY 2024: £256.5m). Total available debt facilities at the end of March 2025 were £650m (FY 2024: £650m).

Board changes

- Kevin Li Ying joined the Company's Board as Chief Executive Officer on 31 March 2025.

Outlook

- Following a weaker performance in March, US direct digital advertising returned to growth in April.
- At this stage, given ongoing macroeconomic uncertainty, the Group believes it is prudent to adopt a more cautious view on the second half and expects a low single-digit decline in FY 2025 organic revenue.
- In addition, at prevailing rates, foreign exchange represents a headwind.
- The Group continues to expect to deliver a stable adjusted operating margin of 28% alongside continued strong cash generation.
- The Group will provide a trading update in July 2025.
- Beyond FY 2025, the Group expects to deliver accelerating organic revenue growth.

Kevin Li Ying, Future's Chief Executive, said:

"Today's half-year results reflect the strength of our diversified proposition, delivering a resilient performance in what remains a challenging macroeconomic environment.
It is a huge privilege to become CEO of a company I first joined over 20 years ago as a programmer. In my first few weeks as CEO, I have focused on evaluating growth opportunities to leverage our core strengths: our growth mindset, our track record of innovation through product and data, and our combination of agility and rigorous execution.
We are building the business for tomorrow whilst delivering on today, ensuring we attract and reach a valuable audience through our powerful brands and drive effective monetisation to deliver growth.
Whilst the wider macroeconomic environment remains challenging, the quality of our content and intent-driven audience, and the uniqueness of our tech stack, underpinned by our strong financial characteristics, position us well to deliver long term growth in what is an ever-evolving media landscape."

Presentation

A live webcast of the analyst presentation will be available at 09.00 am (UK time) today at: https://stream.brrmedia.co.uk/broadcast/67bc4c55118fdd71345ec976

A copy of the presentation will be available on our website at: https://www.futureplc.com/investor-results/

A recording of the webcast will also be made available.

The definitions below apply throughout the document.

1) A reconciliation of adjusted results to statutory measures is included in the Glossary section at the end of this document.

2) Online sessions defined as the average monthly total daily sessions over the financial period from Google Analytics.

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About Future

We are the platform for creating and distributing trusted, specialist content, to build engaged and valuable global communities. We operate ~200 brands in diversified content verticals, with multiple market leading positions and three core monetisation frameworks: advertising, eCommerce affiliate and direct consumer monetisation (subscriptions and newstrade magazine sale). Our content is published and distributed through a range of formats including websites, email newsletters, videos, magazines and live events. The successful execution of our strategy is focused on three pillars: grow engaged audience, diversify and grow revenue per user and optimise the portfolio.

Chief Executive Officer's review

Media has always been, and will always be, one of the most dynamic industries. Therefore, the agility to lean into opportunities, double down on them through innovation and new products through our own capacity to fund growth initiatives are paramount to deliver sustainable revenue growth.

In my 20 years at Future, the Group has continued to innovate through new technologies and products: from covermount on magazines, to our Vanilla web-platform to our ecommerce tech, Hawk, all whilst maintaining the strong financial characteristics of high margin and strong cash conversion. This is why I am very excited about the next phase for the Group and I believe we have all the assets and talent to be able to deliver on our strategy.

Our strategy is simple and that's one of the reasons why it works: it is about bringing quality content to valuable audiences and monetising it effectively through innovative products and data: from tailored branded content campaigns in B2C, to enhanced user-experience in Go.Compare, to highly curated content in B2B. All of which can be accelerated through effective portfolio optimisation and the rigorous application of our capital allocation framework, which is a key success factor of the Group.

During the half, we have made progress on:

1. Attracting and reaching valuable audience
2. Diversifying and growing our monetisation
3. All whilst maintaining strong financial characteristics and applying our capital allocation framework

It is important to continue to drive growth initiatives, regardless of the macroeconomic challenges, whilst remaining fiscally responsible. It is about **building the business for tomorrow, whilst delivering on today.**

1. Attracting and reaching valuable audience

The editorial team is our biggest team and leveraging the talent to create expert and authoritative content is of importance to attract valuable audiences and in return, drive brand loyalty. The editorial team is more powerful when **collaborating** tightly with our audience and tech teams.

We have deployed AI-enhanced **re-circulation** which provides our audience with suggestions of what to read next within Future, using AI to surface existing content. This is driving brand engagement by increasing the length of time spent on the site and therefore the ads served with no incremental cost.

We have also enabled **commenting** on our sites. This is valuable because it contributes to brand loyalty, creating a sense of passionate community and purpose. It also brings valuable behavioural first-party data that feeds into Aperture.

On April 30, we launched **T3 Germany**, using AI and limited human input. This uses existing content - so no incremental cost - and creates additional revenue monetised programmatically. The plan is for this initiative to be the first of many: the platform effect is ready to deliver yet again through more brands, more languages.

In **Go.Compare**, it is about improving the user experience to drive loyalty. As mentioned at the FY 2024 results, we have successfully re-platformed Go.Compare. This unified tech stack means that any innovation is easier to deliver and can be pushed through more effectively to multiple verticals. We continue to work on simplifying the login journey and drive SEO improvements to drive the audience more effectively to Go.Compare.

2. Diversifying and growing our monetisation

Improving monetisation can take many forms: from introducing a second monetisation route to premiumisation, with opportunities to do so across our businesses.
In **B2C**, we have moved 1ppt of our advertising impressions away from open auction into more valuable direct advertising. This is a testament of the effectiveness of our sales force combined with the value of our audience and the scale we have. Vouchers is another route of monetisation where we leverage the strength of our brands to offer added value to our audiences. In the half, vouchers' revenue grew by +53%, representing £8m of revenue in the period.

At **Go.Compare**, to drive our objective of revenue diversification, we have launched quick quotes which use data provided for one product to offer insurance quotes for home for example and this will be deployed to other products. This enables us to diversify our revenue away from car insurance - which is and remains a very valuable category for us. We have been successful with growth in non-car insurance of +10% in the half, representing 38% of Go.Compare revenue, up +4ppt from last year.
Additionally, now upon renewal you don't get an email informing you "it's time to renew", you proactively receive a renewal price.

In **B2B**, going forward and in response to market challenges, we are actively integrating our assets to unlock cross-brand opportunities. For example, unifying our audience data across our B2B brands as well as driving operational efficiencies. We are also increasingly embedding AI tools within our proprietary tech stack to improve campaign performance and streamline workflows for scale and efficiency.

3. Portfolio review and capital allocation

Optimising our portfolio is a continuous process driving focus and accountability to ensure execution of our strategy. We continuously assess our assets to ensure they are strategic, poised for growth and/or cash generative. At the end of FY 2024, we closed 19 brands that did not meet these criteria and a further four in HY 2025 as part of the same programme which were immaterial to revenue and profit.
The Board will continue to keenly appraise performance with its responsibility to accelerate value creation across the Group's business units.

The Group continues to have strong financial characteristics of high margins and strong cash generation. Adjusted free cash flow conversion of 111% represented £115.9m cash generated from operations. Our five pillar capital allocation framework was applied to optimise value creation:

1. Investment for organic growth: being an asset light business, our capex in the half was £7.8m or 2% of revenue (HY 2024: £6.8m or 2% of revenue).
2. Bolt on M&A: in the period, we acquired RNWL, an insurance wallet, for an initial consideration of £2.8m and a potential further earn-out subject to performance to accelerate our focus on customers' loyalty in Go.Compare. We will continue to execute on bolt-ons at the right price to accelerate growth (note 17). We are announcing the acquisition in May 2025 of Kwizly for £0.7m initial consideration which provides audience engagement tools.
3. Strategic M&A: this pillar is currently not a priority but we will continue to remain opportunistic.
4. Dividends: we have an annual progressive dividend policy - to grow dividend in line with earnings - which translated into a £3.7m dividend paid in February (HY 2024: £3.9m)
5. Share buybacks: during the half, we spent £39.5m and have announced a new share buyback for up to £55m to commence as soon as the current programme is completed which is expected in the Summer. This is to ensure that, as announced at our FY 2024 results, the Group will return excess free cash to shareholders such that the Group maintains a minimum leverage of 1x.

Execution underpinned by people

After 20 years at Future, I am very proud to be leading this incredible organisation. I know that the journey is exciting and that we will collectively succeed through a rigorous focus on execution, innovation with the ability to test, learn and pivot to write our own future. I continue to be extremely impressed by the depth of talent and energy throughout Future, and I want to personally thank our colleagues for their hard work.

As a responsible business everything we do is underpinned by our purpose and values which fosters an aligned culture across the organisation and looks to ensure we create value for all stakeholders. We are extremely fortunate that our brands give us the platform and opportunities to influence and inspire people across the globe to encourage positive change.

Outlook

- Following a weaker performance in March, US direct digital advertising returned to growth in April.
- At this stage, given ongoing macroeconomic uncertainty, the Group believes it is prudent to adopt a more cautious view on the second half and expects a low single-digit decline in FY 2025 organic revenue.
- In addition, at prevailing rates, foreign exchange represents a headwind.
- The Group continues to expect to deliver a stable adjusted operating margin of 28% alongside continued strong cash generation.
- The Group will provide a trading update in July 2025.
- Beyond FY 2025, the Group expects to deliver accelerating organic revenue growth.

Financial summary

The financial summary is based primarily on a comparison of results for the half-year ended 31 March 2025 with those for the year ended 31 March 2024.

	HY 2025 £m	HY 2024 £m
Revenue	**378.4**	391.5
Adjusted EBITDA	**109.8**	113.9
Adjusted operating profit	**100.7**	105.8
Operating profit	**69.1**	63.7
Profit before tax	**56.6**	46.6
Basic earnings per share (p)	**38.4**	29.2
Diluted earnings per share (p)	**38.0**	29.0
Adjusted basic earnings per share (p)	**60.2**	57.5
Adjusted diluted earnings per share (p)	**59.7**	57.2

The Directors believe that adjusted results provide additional useful information on the core operational performance of the Group and review the results on an adjusted basis internally. Refer to the Glossary section at the end of this document for a reconciliation between adjusted and statutory results.

Revenue

Revenue movement[1]	HY 2025 vs HY 2024 %
Organic decline	(1)%
Impact of acquisitions and disposals	(1)%
Year-on-year decline at constant rate	**(2)%**
Impact of foreign exchange	(1)%
Reported revenue change	**(3)%**

[1] The Glossary section of this document provides definitions of, and reconciliations to, adjusted measures.

Group revenue was down (3)% year-on-year at actual currency, with a (1)% organic decline combined with the previously announced closures of brands and adverse foreign exchange.

	HY 2025 £m	HY 2024 £m	Reported YoY var	Organic YoY var
B2C	**256.0**	263.4	(3)%	flat
Go.Compare	**95.3**	96.1	(1)%	(1)%
B2B	**27.1**	32.0	(15)%	(13)%
TOTAL REVENUE	**378.4**	**391.5**	**(3)%**	**(1)%**

Reported revenue for **B2C** was down (3)%, impacted by foreign exchange and closures. Organic revenue was flat during the period reflecting mixed performance. Media organic revenue was down (2)% in the period with challenging digital advertising being offset by good growth in affiliates. During the half, sessions[2] of 328m (HY 2024: 340m) declined (4)%, with areas of weakness in the prior year such as entertainment and women returning to growth. Off-platform users grew to 250m (HY 2024: 243m), mainly driven by social media followers. The performance in Media was offset by an excellent performance in Magazines, a market in secular decline, which represents 50% of the B2C division. Magazines organic growth of +1% was led by improvement in our subscription business combined with growth in premium print titles.

Revenue for our price comparison business **Go.Compare** only declined (1)%, both reported and organically, despite a strong comparator of +30% growth in HY 2024, with strong progress in non-car insurance revenue, delivering +10% growth in the period.

B2B performance remained challenging with (15)% reported revenue decline and (13)% organic. The performance was impacted by challenging end-market dynamics in enterprise tech.

B2C revenue

	HY 2025 £m	HY 2024 £m	Reported YoY var	Organic YoY var
US digital advertising	**48.8**	52.6	*(7)%*	*(5)%*

UK digital advertising	**22.5**	27.8	*(19)%*	*(14)%*
Digital advertising	**71.3**	80.4	*(11)%*	*(8)%*
eCommerce affiliates	**44.5**	41.7	*+7%*	*+9%*
Other Media	**12.8**	12.8	*flat*	*+1%*
MEDIA	**128.6**	**134.9**	***(5)%***	***(2)%***
Subscriptions	**60.9**	63.9	*(5)%*	*(2)%*
Other Magazines	**66.5**	64.6	*+3%*	*+5%*
MAGAZINES	**127.4**	**128.5**	***(1)%***	***+1%***
B2C REVENUE	**256.0**	**263.4**	***(3)%***	***flat***

Digital advertising market remained challenging in the UK, down (14)% organically although the organic rate of decline improved in Q2 to (9)%. In the US, the year started well with +7% organic growth in direct advertising in Q1, offset by customers delaying or pulling campaigns in the latter part of Q2 due to macroeconomic uncertainty. As a result, total organic US digital advertising was (5)% for the period.

Affiliates performed well with +9% organic growth in the period with good peak trading with flat basket and higher conversion combined with continued excellent organic revenue growth from vouchers of +53%.

Subscription organic revenue was only down (2)% in the period, testament of the work and investment to drive stabilisation in this revenue stream with growth in key titles such as The Week Junior.

Other magazines (print advertising and newstrade) organic revenue grew +5% in the period driven by a premium book for Rolex combined with better underlying performance for both weekly and premium titles.

Go.Compare revenue

	HY 2025 £m	HY 2024 £m	Reported YoY var	Organic YoY var
Car insurance	**58.9**	62.9	*(6)%*	*(6)%*
Non-car insurance	**36.4**	33.2	*+10%*	*+10%*
GO.COMPARE REVENUE	**95.3**	**96.1**	***(1)%***	***(1)%***

Car insurance revenue declined by (6)% in the half set against strong comparators. The car performance was impacted by lower quote volumes driven by the market partially offset by strong conversion.

Non-car insurance revenue grew by +10% in the period, reflecting the strategic focus to grow non-car categories which now represent 38% of Go.Compare revenue, up +4ppt year-on-year.

B2B revenue

	HY 2025 £m	HY 2024 £m	Reported YoY var	Organic YoY var
Digital advertising (Newsletters)	**16.6**	17.8	*(7)%*	*(3)%*
Affiliates (Lead gen & webinars) & Other Media (Events) & Magazines	**10.5**	14.2	*(26)%*	*(25)%*
B2B REVENUE	**27.1**	**32.0**	***(15)%***	***(13)%***

Digital advertising organic revenue was down (3)% in the half with mixed performance across verticals with growth in education and financial services offset by decline in healthcare, food and travel.

The (25)% organic decline in **other revenue** is largely driven by the continued challenging backdrop in enterprise tech. The team is executing on plans to turnaround the performance in B2B.

Operating profit

Cost of sales including distribution costs were down 7% year-on-year driven by lower revenue combined with a change in revenue mix with the reduction in Go.Compare revenue for which pay per click costs are recorded in cost of sales. See note 3 to the financial statements for further details.

Other costs are broadly flat period on period reflecting the annualisation of the investment in people as part of the Growth Acceleration Strategy with the recruitment of over 150 heads since the start of the programme combined with annual pay rise which increased salary and wages costs, the impact of which is expected to abate in H2. Additionally, marketing spend has been weighted in H1 in FY 2025 compared to H2 in FY 2024. These cost increases have been offset by the benefit of an R&D tax credit and lower medical benefit rates.

Adjusted operating profit margin has remained stable at 27% (HY 2024: 27%), despite investment combined with inflationary pressures within wages, the largest cost. This is a testament to the strength of the Group, with a period on period reduction in adjusted operating profit of only £(5.1)m to £100.7m (HY 2024: £105.8m), including the negative impact of foreign exchange translation. The diversified revenue and strong financial characteristics of the Group, even in a challenging macroeconomic environment, have provided clear benefits. Statutory operating profit increased by £5.4m to £69.1m (HY 2024: £63.7m) and statutory operating margin increased by +2ppt to 18% (HY 2024: 16%), primarily driven by lower share base payment due to options lapsing as well as lower exceptional costs partially offset by lower underlying performance.

Earnings per share

	HY 2025	HY 2024
Basic earnings per share (p)	**38.4**	29.2
Adjusted basic earnings per share (p)	**60.2**	57.5
Diluted earnings per share (p)	**38.0**	29.0
Adjusted diluted basic earnings per share (p)	**59.7**	57.2

Basic earnings per share is calculated using the weighted average number of ordinary shares in issue during the period of 109.4m (HY 2024: 115.5m), the decrease reflecting the share buyback programmes.

The Glossary section at the end of this document provides the definition of adjusted earnings per share and a reconciliation to reported earnings per share.

Transaction and integration related costs

Transaction and integration related costs of £1.6m incurred in the period reflect acquisition-related costs, including professional fees to support portfolio optimisation across the Group's divisions of £0.8m, as well as £0.8m of transformation projects, primarily consisting of post-integration IT system costs and associated fees (31 March 2024: £1.4m of post-integration project costs and fees).

Exceptional items

Exceptional items in the period comprise a £0.5m credit relating to properties which became onerous and were treated as exceptional in prior years, and £0.1m of restructuring costs following the closure of certain brands, relating to the continuation of the restructuring programme which commenced in H2 2024 (6 months to 31 March 2024: £1.2m cost relating to onerous properties).

Other adjusting items

Other adjusting items include amortisation of acquired intangibles of £27.1m (31 March 2024: £33.5m), the decrease is due to £5.5m accelerated amortisation in the prior period for brand and customer list intangible assets relating to Look After My Bills ('LAMB'), arising with the Go.Compare acquisition, following the cessation of active management of the LAMB business in FY 2024.

Share-based payment expenses relating to equity-settled share awards with vesting periods longer than twelve months, together with associated social security costs, decreased by £2.7m to £3.3m (31 March 2024: £6.0m), partly due to the lapsing of former CEO's awards as he stepped down from the role in the period. Share based payment expenses are excluded from the adjusted results of the Group as the Directors believe they result in a level of charge that would distort the user's view of the core trading performance of the Group, and include the historical one-off all-employee Value Creation Plan scheme where a charge is booked irrespective of the likelihood of achieving the vesting targets.

Net finance costs and refinancing

At 31 March 2025, 53.8% (£350.0m of £650.0m) of the Group's facilities remained undrawn (31 March 2024: 50.0% (£325.0m of £650.0m) undrawn).

Net finance costs decreased to £12.5m (31 March 2024: £17.1m) which includes net external interest payable of £10.8m (31 March 2024: £13.6m) reflecting the reduction in the Group's debt and £1.2m (31 March 2024: £2.5m) in respect of the amortisation of arrangement fees relating to the Group's bank facilities. A further £0.8m (31 March 2024: £1.0m) of net interest was recognised in relation to lease liabilities.

To mitigate the risk of fluctuations in interest rates, the group uses interest rate swaps to fix its variable-rate debt. As at 31 March 2025, 100% (31 March 2024: 92%) of the Group's drawn debt was fixed at an average rate of 6.39%.

Taxation
The tax charge for the six months ended 31 March 2025 amounted to £14.6m (31 March 2024: £12.9m) and is based on the effective tax rate, estimated on a full year basis, being applied to the statutory profit for the six months ended 31 March 2025. The Group's statutory effective tax rate is expected to be 25.7% (31 March 2024: 27.7%).

The Group's adjusted effective tax rate is expected to be 25.3% (31 March 2024: 25.3%). The Glossary section at the end of this document provides a reconciliation between the Group's adjusted effective tax charge and statutory effective tax charge.

The Group has considered the expected impact of the global minimum tax rules on the FY 2025 tax position using FY 2023 and FY 2024 financial information and concludes that the income inclusion rule is expected to apply. The application of the transitional safe harbour is anticipated in all operational jurisdictions. Certain US entities within the Group will be subject to the full Globe rules in FY 2025, however, additional top up taxes are not expected to arise.

Balance sheet
Property, plant and equipment decreased by £1.3m to £31.5m in the period (30 September 2024: £32.8m) primarily reflecting depreciation of £3.4m, offset by capital expenditure of £1.8m.

Intangible assets decreased by £6.6m to £1,507.1m (30 September 2024: £1,513.7m) driven by amortisation (£32.8m) offset by the impact of foreign exchange £17.4m, the capitalisation of website development costs £6.0m and £2.8m intangible assets acquired through the acquisition of RNWL (see note 17).

Trade and other receivables decreased by £11.1m to £104.2m (30 September 2024: £115.3m) primarily due to an improvement in cash collection during the year, together with the impact of foreign exchange.

Trade and other payables decreased by £6.0m to £115.7m (30 September 2024: £121.7m) primarily due to a reduction in accrual balances.

Cash flow and net debt
Net debt at 31 March 2025 was £241.2m (30 September 2024: £256.5m), driven by a £15.6m increase in cash, following strong cash generation in the period from a sustainable decrease in overdue debtor balances.

During the six month to 31 March 2025, there was a cash inflow from operations of £115.9m (31 March 2024: £130.4m) reflecting continued strong cash generation. Adjusted operating cash inflow was £119.3m (31 March 2024: £132.8m). A reconciliation of cash generated from operations to adjusted free cash flow is included in the Glossary section at the end of this document.

Other significant movements in cash flows include the acquisition of own shares of £39.5m (31 March 2024: £32.0m), lease payments of £2.9m (31 March 2024: £5.0m) and dividends paid in the period of £3.7m (31 March 2024: £3.9m). Foreign exchange and other movements accounted for the balance of cash flows.

Going concern
The going concern of the Group has been assessed, taking into account the Group's strong financial position, including external funding in place over the assessment period,

of over 12 months from the date of this report, and after modelling the impact of certain scenarios arising from the principal risks, which have the greatest potential impact on going concern in that period.

At 31 March 2025, the Group had net current liabilities of £53.7m (30 September 2024: £70.3m). This is primarily driven by subscriptions deferred income. The Group has consistently delivered adjusted free cash flow conversion of around 100% and is forecast to generate sufficient cash flows to meet its liabilities as they fall due. The decrease in net current liabilities since 30 September 2024 is driven by the terms of the share buyback programme, resulting in no current liability recognised at 31 March 2025 (30 September 2024: £12.2m other financial liability), and a net reduction in current tax liabilities of £6.5m due to payments made in the period.

The Group remains highly cash generative, a consistent feature of the Group, with cash generated from operations being £115.9m (31 March 2024: £130.4m). After returning £43.2m (31 March 2024: £39.8m) to shareholders in the period through the share buyback programme and annual dividend, leverage is stable at 1.1x (30 September 2024: 1.1x) and net debt has reduced to £241.2m (30 September 2024: £256.5m).

Whilst each of the principal risks has a potential impact and has been considered as part of the assessment, only those that represent severe but plausible scenarios were selected for modelling. The scenarios have been modelled using the Group's existing £350m RCF (which matures in July 2026) and the £300m UKEF facility (which amortises over the next three years, with a final bullet payment on expiry in November 2027). We have assumed that the RCF remains available throughout the assessment period, as the intention is to refinance the facility well before its maturity.

The scenarios are hypothetical and purposefully severe with the aim of creating outcomes that have the ability to threaten the going concern of the Group. The Group has multiple control measures in place to prevent and mitigate the scenarios from taking place.

Although the downside scenarios result in increased leverage, the Group maintains headroom over the existing bank facilities and covenants at all testing points (even where none of the various options available to the Group to maintain liquidity, such as reducing any non-essential capital and operating expenditure as well as not paying dividends, are utilised). The results of the above stress testing showed that the Group would be able to withstand the impact of these scenarios occurring over the assessment period.

The exercise undertaken indicates that the Group is extremely diversified and very resilient to a number of extreme but plausible downside scenarios.

The scenario modelling does not account for various mitigating actions the Board could undertake to offset the impacts of such a reduction in cashflow, such as reducing operational and capital expenditure or a disposal of part of the portfolio. In the event of a disposal, the Group would be using a share of the proceeds to pay down debt, giving further optionality and flexibility to the Group.

Based on the severe but plausible scenarios, the Directors have a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the period considered. For this reason, the Directors continue to adopt the going concern basis in preparing the consolidated financial statements for the HY 2025 results.

Condensed consolidated interim financial statements

Condensed consolidated income statement

for the six months ended 31 March 2025 (unaudited)

	Note	**6 months to 31 March 2025 £m**	6 months to 31 March 2024 £m
Revenue	1,2	**378.4**	391.5
Net operating expenses	3	**(309.3)**	(327.8)
Operating profit		**69.1**	63.7
Finance income	6	**0.3**	1.1
Finance costs	6	**(12.8)**	(18.2)
Net finance costs		**(12.5)**	(17.1)
Profit before tax		**56.6**	46.6
Tax charge	7	**(14.6)**	(12.9)
Profit for the year attributable to owners of the parent		**42.0**	33.7

Earnings per Ordinary share

	Note	**6 months to 31 March 2025 pence**	6 months to 31 March 2024 pence
Basic earnings per share	9	**38.4**	29.2
Diluted earnings per share	9	**38.0**	29.0

Condensed consolidated statement of comprehensive income

for the period ended 31 March 2025

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Profit for the year	**42.0**	33.7
Items that may be reclassified to the consolidated income statement:		
Currency translation differences	**16.3**	(20.8)
Gain/(loss) on cash flow hedge (net of tax)	**0.2**	(3.0)
Other comprehensive income/(expense) for the year	**16.5**	(23.8)

Total comprehensive income for the year attributable to owners of the parent	**58.5**	9.9

Condensed consolidated statement of changes in equity

for the six months ended 31 March 2025 (unaudited)

Group	Note	Issued share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Treasury reserve £m	Cash flow hedge reserve £m	Accumulated exchange differences £m	Retained earnings £m	Total equity £m
Balance at 1 October 2024		16.8	-	1.3	109.0	(10.9)	-	(24.9)	970.4	1,061.7
Profit for the year		-	-	-	-	-	-	-	42.0	42.0
Currency translation differences		-	-	-	-	-	-	16.3	-	16.3
Gain on cash flow hedge		-	-	-	-	-	0.2	-	-	0.2
Other comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**0.2**	**16.3**	**-**	**16.5**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**0.2**	**16.3**	**42.0**	**58.5**
Acquisition of own shares	14	**(0.6)**	**-**	**0.6**	**-**	**-**	**-**	**-**	**(25.9)**	**(25.9)**
Share schemes										
- Issue of treasury shares to employees		**-**	**-**	**-**	**-**	**3.8**	**-**	**-**	**(3.8)**	**-**
- Share based payments		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.3**	**3.3**
Dividends paid to shareholders	8	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3.7)**	**(3.7)**
Balance at 31 March 2025		**16.2**	**-**	**1.9**	**109.0**	**(7.1)**	**0.2**	**(8.6)**	**982.3**	**1,093.9**
Balance at 01 October 2023		17.8	197.0	0.3	581.9	(15.3)	4.4	27.8	300.8	1,114.7
Profit for the period		-	-	-	-	-	-	-	33.7	33.7
Currency translation differences		-	-	-	-	-	-	(20.8)	-	(20.8)
Loss on cash flow hedge	15	-	-	-	-	-	(4.0)	-	-	(4.0)
Deferred tax on cash flow hedge		-	-	-	-	-	1.0	-	-	1.0
Other comprehensive expense for the year		-	-	-	-	-	(3.0)	(20.8)	-	(23.8)
Total comprehensive income for the year		-	-	-	-	-	(3.0)	(20.8)	33.7	9.9
Acquisition of own shares		(0.5)	-	0.5	-	-	-	-	(31.6)	(31.6)
Merger reserve reduction	15	-	-	-	(472.9)	-	-	-	472.9	-
Share premium reduction	15	-	(197.0)	-	-	-	-	-	197.0	-
Share schemes										
- Issue of treasury shares to employees		-	-	-	-	3.9	-	-	(3.9)	-
- Value of employees' services		-	-	-	-	-	-	-	6.0	6.0
- Deferred tax on options		-	-	-	-	-	-	-	0.1	0.1
Dividends paid to shareholders	8	-	-	-	-	-	-	-	(3.9)	(3.9)
Balance at 31 March 2024		17.3	-	0.8	109.0	(11.4)	1.4	7.0	971.1	1,095.2

Condensed consolidated balance sheet

as at 31 March 2025 (unaudited)

	Note	**31 March 2025 £m**	31 March 2024 £m	30 September 2024 £m
Assets				
Non-current assets				
Property, plant and equipment		**31.5**	32.4	32.8
Intangible assets - goodwill	10	**1,026.6**	1,043.0	1,011.7
Intangible assets - other	10	**487.4**	542.0	502.0
Financial asset - derivative	13	**1.1**	2.6	1.4
Deferred tax		**-**	-	1.4
Total non-current assets		**1,546.6**	1,620.0	1,549.3
Current assets				
Inventories		**0.3**	0.6	0.4
Corporation tax recoverable		**6.0**	9.9	1.3
Deferred tax		**-**	10.8	-
Trade and other receivables	11	**104.2**	114.3	115.3
Cash and cash equivalents		**56.2**	23.1	39.7
Finance lease receivable		**3.9**	2.7	2.0
Deferred consideration		**-**	0.1	-
Total current assets		**170.6**	161.5	158.7
Total assets		**1,717.2**	1,781.5	1,708.0
Equity and liabilities				
Equity				
Issued share capital	14	**16.2**	17.3	16.8
Capital redemption reserve	15	**1.9**	0.8	1.3
Merger reserve	15	**109.0**	109.0	109.0
Treasury reserve	15	**(7.1)**	(11.4)	(10.9)
Cash flow hedge reserve	13,15	**0.2**	1.4	-
Accumulated exchange differences	15	**(8.6)**	7.0	(24.9)
Retained earnings		**982.3**	971.1	970.4
Total equity		**1,093.9**	1,095.2	1,061.7
Non-current liabilities				
Financial liabilities - interest-bearing loans and borrowings		**257.4**	319.8	276.2
Lease liability due in more than one year		**30.3**	31.3	29.8
Deferred tax		**91.0**	108.7	94.9
Provisions		**3.5**	7.0	4.7
Contract liabilities		**10.6**	11.5	10.3
Contingent consideration	17	**5.3**	-	-
Financial liability - derivative	13	**0.9**	0.7	1.4
Total non-current liabilities		**399.0**	479.0	417.3
Current liabilities				
Financial liabilities - interest-bearing loans and borrowings		**40.0**	-	20.0
Trade and other payables	12	**115.7**	123.2	121.7
Deferred income		**61.6**	63.2	60.2
Corporation tax payable		**-**	6.1	6.5
Lease liability due within one year		**7.0**	9.0	8.4
Other financial liability		**-**	-	12.2
Deferred tax		**-**	5.8	-

Total current liabilities	**224.3**	207.3	229.0
Total liabilities	**623.3**	686.3	646.3
Total equity and liabilities	**1,717.2**	1,781.5	1,708.0

Condensed consolidated cash flow statement

for the six months ended 31 March 2025 (unaudited)

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Cash flows from operating activities		
Cash generated from operations	**115.9**	130.4
Net interest paid on bank facilities	**(10.8)**	(13.6)
Interest paid on lease liabilities	**(0.8)**	(0.9)
Tax paid	**(29.7)**	(19.2)
Net cash generated from operating activities	**74.6**	96.7
Cash flows from investing activities		
Purchase of property, plant and equipment	**(1.8)**	(1.3)
Purchase of computer software and website development	**(6.0)**	(5.5)
Purchase of subsidiary undertakings, net of cash acquired	**(2.8)**	(7.9)
Disposal of titles	**-**	(0.1)
Net cash used in investing activities	**(10.6)**	(14.8)
Cash flows from financing activities		
Acquisition of own shares	**(39.5)**	(32.0)
Drawdown of bank loans	**-**	140.0
Repayment of bank loans	**-**	(208.0)
Repayment of principal element of lease liabilities	**(2.9)**	(5.0)
Dividends paid	**(3.7)**	(3.9)
Net cash used in financing activities	**(46.1)**	(108.9)
Net increase/(decrease) in cash and cash equivalents	**17.9**	(27.0)
Cash and cash equivalents at beginning of year	**39.7**	60.3
Effects of exchange rate changes on cash and cash equivalents	**(1.4)**	(10.2)
Cash and cash equivalents at end of year	**56.2**	23.1

Notes to the condensed consolidated cash flow statement

for the six months ended 31 March 2025 (unaudited)

A. Cash generated from operations

The reconciliation of profit for the period to cash generated from operations is set out below:

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Profit for the year	**42.0**	33.7
Adjustments for:		
Depreciation	**3.4**	3.2
Impairment charge on tangible and intangible assets	**-**	0.1
Amortisation of intangible assets	**32.8**	38.4
Share-based payments	**3.3**	6.0
Net finance costs	**12.5**	17.1
Tax charge	**14.6**	12.9
Cash generated from operations before changes in working capital and provisions	**108.6**	111.4
Decrease in provisions	**(1.1)**	(0.4)
Decrease in inventories	**0.1**	0.7
Decrease in trade and other receivables	**10.9**	9.4
(Decrease)/increase in trade and other payables	**(2.6)**	9.3
Cash generated from operations	**115.9**	130.4

Basis of preparation

The condensed consolidated interim financial statements for the six-month period ended 31 March 2025 are unaudited but have been subject to an independent review by the auditor. They do not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The comparative figures are for the six month period ended 31 March 2024 for the Condensed consolidated income statement, and the year ended 30 September 2024 for the Condensed consolidated balance sheet.

This unaudited condensed consolidated interim financial information for the six months ended 31 March 2025 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* in conformity with the requirements of the Companies Act 2006, and in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The interim financial information contained in the Interim Report should be read in conjunction with the Annual Report and Accounts for the year ended 30 September 2024. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Annual Report and Accounts for the year ended 30 September 2024, other than where the Group has adopted amendments to existing standards as set out below.

As stated in the financial statements for the year ended 30 September 2024, the following amendments to existing standards have been applied where applicable:

- IAS 1 *Amendments regarding the classification of liabilities*, and *Amendment regarding the classification of debt with covenants*;
- IAS 7 *Amendments regarding supplier finance arrangements*;
- IFRS 7 *Amendments regarding supplier financial arrangements*;
- IFRS 16 *Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions.*

There has been no material impact from the adoption of new standards, amendments to standards or interpretations which are relevant to the Group.

The information for the year ended 31 March 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

After due consideration, the Directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of this report. For this reason, the Directors continue to adopt the going concern basis in preparing the consolidated financial statements for the HY 2025 results. The going concern section in the financial summary provides for more details.

The Group's principal risks and uncertainties remain the same as those set out in the Group's Consolidated Financial Statements for the year ended 30 September 2024. Reference should be made to pages 49 to 51 of the 2024 Annual Report and Accounts for more detail on the potential impact of risks and examples of mitigation.

The principal risks relevant to the Group's activities at the half year are: Personal data; Media market disruption; Economic & geo-political; Key suppliers & supply chain; People; Cyber & IT; Third-party distribution platforms; Climate change; and Regulatory.

Presentation of non-statutory measures

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the core operational performance of the Group to shareholders, and review the results of the Group on an adjusted basis internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

The Glossary section at the end of this document provides definitions of and reconciliations to non-statutory measures.

Critical judgements in applying the Group's accounting policies - Determining the basis on which goodwill is allocated and monitored for goodwill impairment testing

Judgement is applied in the identification of cash-generating units ("CGUs") as well as the basis on which goodwill is monitored. For the six months to 31 March 2025, the Executive Directors have considered the performance of the business from a divisional perspective, namely B2C, B2B and Go.Compare.

Goodwill cannot be monitored at a lower level than the operating segment level. The CGUs used in impairment testing are therefore B2C, B2B and Go.Compare, based on how goodwill is monitored.

Notes to the financial information

1. Segmental reporting

Our operating segments are reported based on financial information provided to the Executive Directors and represents the "Chief Operating Decision Maker".

The Group is organised and arranged primarily by reportable segments. For the six months to 31 March 2025, the Executive Directors have considered the performance of the business from a divisional perspective, namely B2C, B2B and Go.Compare. The Group considers that the assets within each divisional segment are exposed to the same risks.

(a) Reportable segment:

(i) Segment revenue

	6 months to 31 March 2025 £m	6 months to 31 March 2024 (restated*) £m
B2C	**256.0**	263.4
Go.Compare	**95.3**	96.1
B2B	**27.1**	32.0
Total	**378.4**	391.5

(ii) Segment adjusted EBITDA

	6 months to 31 March 2025 £m	6 months to 31 March 2024 (restated*) £m
B2C	**67.4**	66.7
Go.Compare	**35.7**	39.2
B2B	**6.7**	8.0
Total	**109.8**	113.9

(iii) Segment adjusted operating profit

	6 months to 31 March 2025 £m	6 months to 31 March 2024 (restated*) £m

B2C	**59.8**	59.7
Go.Compare	**34.2**	38.1
B2B	**6.7**	8.0
Total	**100.7**	105.8

**Comparators have been restated in line with the Group's updated reportable segments*

A reconciliation of total segment adjusted EBITDA and adjusted operating profit to profit before tax is provided in the Glossary section at the end of this document.

2. Revenue

The table below disaggregates revenue according to the timing of satisfaction of performance obligations:

			6 months to 31 March 2025 £m			6 months to 31 March 2024 £m
	Over time	**Point in time**	**Total revenue**	Over time	Point in time	Total revenue
Total revenue	**4.4**	**374.0**	**378.4**	7.2	384.3	391.5

See note 1 for disaggregation of revenue by division.

Geographical revenue

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
UK	**240.5**	248.4
US	**137.9**	143.1
Total	**378.4**	391.5

3. Net operating expenses

Operating profit is stated after charging:

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Cost of sales	**(212.0)**	(215.9)
Distribution expenses	**(18.2)**	(19.1)
Share-based payments (including social security costs)	**(3.3)**	(6.0)

Transaction and integration related costs (glossary)	**(1.6)**	(1.4)
Exceptional items (note 4)	**0.4**	(1.2)
Depreciation	**(3.4)**	(3.2)
Amortisation	**(32.8)**	(38.4)
Impairment charge on intangible assets	**-**	(0.1)
Other administration expenses	**(39.4)**	(42.5)
Operating expenses	**(310.3)**	(327.8)
Other income	**1.0**	-
Net operating expenses	**(309.3)**	(327.8)

4. Exceptional items

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Onerous properties	**(0.5)**	1.2
Restructuring	**0.1**	-
Total	**(0.4)**	1.2

Exceptional items in the period comprise a £0.5m credit relating to properties which became onerous and were treated as exceptional in prior years, and £0.1m of restructuring costs following the closure of certain brands, relating to the continuation of the restructuring programme which commenced in H2 2024 (6 months to 31 March 2024: £1.2m cost relating to onerous properties).

5. Employee costs

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Wages and salaries	**92.8**	90.8
Social security costs	**9.0**	8.4
Other pension costs	**2.8**	2.7
Share schemes:		
Value of employees' services	**3.3**	6.0
Employer's social security costs on share options	**0.0**	0.5
Total employee costs	**107.9**	108.4

Wages and salaries in the table above include the all-employee profit pool bonus.

IFRS 2 *Share-based Payment* requires an expense for equity instruments granted to be recognised over the appropriate vesting period, measured at their fair value at the date of grant.

The fair value has been calculated using Black-Scholes and Monte Carlo models, using the most appropriate model for each scheme. Assumptions have been made in these models for expected volatility, risk-free rates and dividend yields.

6. Finance income and costs

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Interest payable on interest-bearing loans and borrowings	**(10.8)**	(14.6)
Amortisation of bank loan arrangement fees	**(1.2)**	(2.5)
Interest payable on lease liabilities	**(0.8)**	(1.0)
Increase in fair value of contingent consideration	**-**	(0.2)
Total finance costs	**(12.8)**	(18.3)
Interest receivable from cash held on deposit	**0.3**	-
Interest receivable on interest-bearing loans and borrowings	**-**	1.0
Interest receivable on lease receivables	**-**	0.1
Increase in fair value of deferred consideration	**-**	0.1
Total finance income	**0.3**	1.2
Net finance costs	**(12.5)**	(17.1)

At 31 March 2025, 53.8% (£350.0m) of the Group's facilities remained undrawn (31 March 2024: 50.0% (£325.0m) undrawn).

7. Tax on profit

The tax charge for the six months ended 31 March 2025 is based on the effective tax rate, estimated on a full year basis, being applied to the statutory profit for the six months ended 31 March 2025. The Group's adjusted effective tax rate is expected to be 25.3% (31 March 2024: 25.3%).

The Group's statutory effective tax rate is expected to be 25.7% (31 March 2024: 27.7%).

The Group has considered the expected impact of the global minimum tax rules on the FY 2025 tax position using FY 2023 and FY 2024 financial information and concludes that the income inclusion rule is expected to apply. The application of the transitional safe harbour is anticipated in all operational jurisdictions. Certain US entities within the Group will be subject to the full Globe rules in FY 2025, however, additional top up taxes are not expected to arise.

8. Dividends

Equity dividends	**6 months to 31 March 2025**	6 months to 31 March 2024
Number of shares in issue at end of period (million)	**108.0**	115.2
Dividends paid in year (pence per share)	**3.4**	3.4
Dividends paid in year (£m)	**3.7**	3.9

Interim dividends are recognised in the period in which they are paid and final dividends are recognised in the period in which they are approved. The dividend in respect of the year ended 30 September 2024 was paid on 11 February 2025. The Board did not propose a dividend for the 6 months ended 31 March 2025 (6 months to 31 March 2024: no dividend).

9. Earnings per share

	6 months to 31 March 2025	6 months to 31 March 2024
Profit attributable to owners of the parent (£m)	**42.0**	33.7
Weighted average number of shares in issue during the year	**109,412,450**	115,471,229
Dilution (number of shares)	**978,040**	661,660
Diluted weighted average number of shares in issue during the year	**110,390,490**	116,132,889
Basic earnings per share (p)	**38.4**	29.2
Diluted earnings per share (p)	**38.0**	29.0

Basic earnings per share are calculated using the weighted average number of Ordinary shares in issue during the period. Diluted earnings per share have been calculated by taking into account the dilutive effect of shares that would be issued on conversion into Ordinary shares of awards held under employee share schemes.

A reconciliation between earnings per share and adjusted earnings per shares is shown in the Glossary at the end of this document.

10. Intangible assets

	Goodwill £m	Publishing rights £m	Brands £m	Customer relationships £m	Subscribers £m	Advertiser relationships £m	Other acquired intangibles £m	Other £m	Total £m
Cost									
At 1 October 2023	1,320.3	90.6	497.2	63.5	81.6	21.1	44.0	67.2	2,185.5
Other additions	-	-	-	-	-	-	-	11.1	11.1
Exchange adjustments	(45.7)	(0.2)	(13.0)	(1.5)	(4.2)	(1.6)	(1.2)	(1.1)	(68.5)
At 30 September 2024	**1,274.6**	**90.4**	**484.2**	**62.0**	**77.4**	**19.5**	**42.8**	**77.2**	**2,128.1**
Additions through business combinations	3.2	-	-	-	-	-	6.5	-	9.7
Other additions	-	-	-	-	-	-	-	6.0	6.0
Exchange adjustments	13.4	0.1	5.0	0.5	1.4	0.5	0.3	0.6	21.8
At 31 March 2025	**1,291.2**	**90.5**	**489.2**	**62.5**	**78.8**	**20.0**	**49.6**	**83.8**	**2,165.6**
Accumulated amortisation and impairment									
At 1 October 2023	(266.7)	(36.1)	(88.8)	(30.6)	(25.6)	(4.5)	(36.2)	(57.6)	(546.1)
Charge for the year	-	(5.9)	(32.3)	(13.4)	(9.3)	(1.6)	(4.2)	(10.4)	(77.1)
Impairment	-	(0.5)	(4.0)	-	-	-	-	-	(4.5)
Exchange adjustments	3.8	0.3	3.9	1.0	1.8	0.3	1.0	1.2	13.3
At 30 September 2024	**(262.9)**	**(42.2)**	**(121.2)**	**(43.0)**	**(33.1)**	**(5.8)**	**(39.4)**	**(66.8)**	**(614.4)**
Charge for the year	-	(2.9)	(13.5)	(4.1)	(4.0)	(0.8)	(1.8)	(5.7)	(32.8)
Exchange adjustments	(1.7)	(0.1)	(1.1)	(0.4)	(0.7)	(0.1)	(0.3)	0.0	(4.4)
At 31 March 2025	**(264.6)**	**(45.2)**	**(135.8)**	**(47.5)**	**(37.8)**	**(6.7)**	**(41.5)**	**(72.5)**	**(651.6)**
Net book value at 31 March 2025	**1,026.6**	**45.3**	**353.4**	**15.0**	**41.0**	**13.3**	**8.1**	**11.3**	**1,514.0**
Net book value at 30 September 2024	1,011.7	48.2	363.0	19.0	44.3	13.7	3.4	10.4	1,513.7
Net book value at 1 October 2023	1,053.6	54.5	408.4	32.9	56.0	16.6	7.8	9.6	1,639.4
Useful economic lives		5-15 years	3-20 years	8-10 years	7-11 years	9-15 years	3-10 years	2 years	

The other acquired intangibles category in the table above includes assets relating to customer lists, content, technology and websites.

Additions in the period of £6.5m other acquired intangibles relates to developed technology acquired on the acquisition of RNWL Ltd. See note 17 below for detail.

Any residual amount arising as a result of the purchase consideration being in excess of the value of acquired assets is recorded as goodwill.

Other intangible assets relate to capitalised software costs and website development costs which are internally generated. Amortisation is included within net operating expenses in the consolidated income statement.

11. Trade and other receivables

	31 March 2025 £m	30 September 2024 £m
Trade receivables	**63.6**	74.6
Allowance for impairment of trade receivables	**(4.7)**	(8.6)
Trade receivables net	**58.9**	66.0
Other receivables	**5.2**	5.6
Prepayments	**17.5**	19.7
Contract assets	**22.6**	24.0
Total	**104.2**	115.3

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

12. Trade and other payables

	31 March 2025 £m	30 September 2024 £m
Trade payables	**19.6**	20.6
Other taxation and social security	**3.0**	4.4
Global sales tax	**16.2**	11.3
Other payables	**12.0**	14.8
Accruals	**64.9**	70.6
Total	**115.7**	121.7

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure all payables are paid within the agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates their fair value.

13. Financial instruments

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2025:

	31 March 2025		30 September 2024	
	Level 2 Fair value	**Level 3 Fair value**	Level 2 Fair value	Level 3 Fair value
Financial asset	**£m**	**£m**	£m	£m
Asset				

Financial asset - derivatives	**1.1**	**-**	1.4	-
Liabilities				
Financial liability - derivatives	**(0.9)**	**-**	(1.4)	-
Contingent consideration	**-**	**(5.3)**	-	-

The Group has entered into interest rate swap agreements which swap the interest profile on a notional £300.0m (31 March 2024: £300.0m) of the Group's EDG term facility to mitigate the risk of fluctuations in interest rates, whereby it receives a variable interest rate based on SONIA and pays fixed rates of between 3.720% and 4.987%. The swaps have been valued based on the present value of the estimated future cash flows based on observable yield curves. A net asset of £0.2m has been recognised on the balance sheet at 31 March 2025 (31 March 2024: £1.9m, 30 September 2024: net nil) with a corresponding increase of £0.2m in the cash flow hedge reserve (see note 15 for further details).

The contingent consideration of £5.3m relates to the acquisition of RNWL Limited ("RNWL") (see note 17 for further details).

The RNWL contingent consideration has been valued using a Monte Carlo Simulation model using key inputs from internal projections and forecasts. The outcome is then discounted to reflect the market risk related to contingent consideration and underlying achievement of the gross profit target.

The main level 3 inputs used in valuing the contingent consideration are discount rate of 11% and incremental profit.

The table below sets out the sensitivity of level 3 inputs to a 10% change to incremental profit and 1ppt change to discount rate, which is considered to be a reasonably possible alternative assumption:

Assumption	**Increase/ (decrease)**	**Increase/ (decrease) in liability £m**
Discount rate	**1ppt**	**0.2**
Discount rate	**(1ppt)**	**(0.2)**
Incremental profit	**10%**	**0.6**
Incremental profit	**(10%)**	**(0.6)**

14. Issued share capital

During the period, no shares were issued by the Company pursuant to share scheme exercises throughout the period (31 March 2024: nil). Nil (31 March 2024: 3,144) Ordinary shares were issued under the Share Incentive Plan for a combined total cash commitment of £nil.

During the period, the Group completed its second share buyback programme and commenced a third buyback, resulting in a reduction in share capital of 4.1m shares in the period, at a nominal value of £0.6m and a total cash outflow of £39.5m. For the six months ended 31 March 2025, the charge to equity was £25.9m due to the unwinding of a £13.6m liability recognised at 30 September 2024 in respect of committed share buybacks.

As at 31 March 2025, there were 107,997,278 Ordinary shares in issue with a nominal value of £16.2m (31 March 2024: 115,203,420 with a nominal value of £17.3m; 30 September 2024: 112,088,028 with a nominal value of £16.8m).

15. Reserves

Share premium account
Share premium represents the excess of proceeds received over the nominal value of new shares issued.

In order to create additional distributable reserves to provide flexibility for shareholder returns, during the six months to 31 March 2024 the total share premium reserve of Future plc of £197.0m was cancelled and credited to the reserves of Future plc, increasing distributable reserves by the same amount. The balance at 31 March 2025 is £nil.

See 'Merger reserve' section below for further detail.

Capital redemption reserve
The capital redemption reserve increased by £0.6m during the period to £1.9m, being the nominal value of shares purchased and cancelled as part of the share buyback programme (see note 14 for further details).

Merger reserve
In order to create additional distributable reserves to provide flexibility for shareholder returns, during the six months to 31 March 2024 the total value of the Future plc merger reserve of £472.9m was capitalised, with B ordinary shares issued at a total nominal value equal to £472.9m, then cancelled and extinguished, with £472.9m credited to retained earnings, increasing distributable reserves by the same amount.

An amount of £109.0m in the merger reserve arose in previous years following the 1999 Group reorganisation and is non-distributable.

Treasury reserve
The treasury reserve represents the cost of shares in Future plc purchased in the market and held by the Employee Benefit Trust ('EBT') to satisfy awards made by the trustees.

During the six months to 31 March 2025, 316,541 (31 March 2024: 246,138) of the shares held by the EBT were used to satisfy the vesting of share options and no shares were purchased to fund the future vesting of share options (31 March 2024: nil).

Cash flow hedge reserve
During FY 2023, the Group entered into interest rate swaps, in order to hedge against fluctuations in interest rates. The cash flow hedge reserve represents the

cumulative amount of gains and losses on the interest rate swap deemed effective.

Accumulated exchange differences
The reserve for accumulated exchange differences comprises the revaluation of the Group's foreign currency entities, principally the US and Australia, on consolidation.

16. Contingent liabilities
There were no material contingent assets or liabilities as at 31 March 2025 (31 March 2024: £nil).

17. Acquisitions

Acquisition of RNWL Ltd
On 4 March 2025, Future acquired 100% of the issued share capital and voting rights of RNWL Ltd ("RNWL") for initial consideration of £2.8m and further contingent consideration estimated at £5.3m, representing its fair value at the date of acquisition. RNWL is an FCA-regulated digital wallet that organises customers' details across insurance policies and provides reminders of road tax, MOT and breakdown support.

On acquisition, £6.5m of developed technology and £3.2m of goodwill were identified as intangible assets, along with a £1.6m deferred tax liability relating to the acquired intangible asset. Due to the timing of the acquisition the valuation of the technology asset and contingent consideration are provisional at the date of this report and will be finalised during the second half of the financial year. Goodwill is attributed to the strategic value associated with potential further development and exploitation of RNWL's technology which had not commenced or could not be separately recognised at acquisition.

18. Post balance sheet events
On 15th May 2025, the Group acquired 100% of the issued share capital and voting rights of Kwizly, which provides audience engagement tools, including quizzes, games and polls embedded into websites, for consideration of £0.7m.

During May the Group has approved a new share buyback for up to £55m to commence as soon as the current programme is completed which is expected in the Summer.

Statement of Directors' responsibilities

We confirm that to the best of our knowledge:

• the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting in conformity with the requirements of the Companies Act 2006;

• the interim management report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

A list of current Directors is maintained on the Future plc website, www.futureplc.com

By order of the Board

Directors

Richard Huntingford
Independent Non-Executive Chair

Kevin Li Ying
Chief Executive Officer

Sharjeel Suleman
Chief Financial Officer

Alan Newman
Independent Non–Executive

Rob Hattrell
Independent Non–Executive

Meredith Amdur
Independent Non–Executive

Mark Brooker
Senior Independent Non–Executive

Angela Seymour-Jackson
Independent Non–Executive

Ivana Kirkbride
Independent Non–Executive

15 May 2025

The maintenance and integrity of the Future plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GLOSSARY

Presentation of non-statutory measures

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the core operational performance of the Group to shareholders, and review the results of the Group on an adjusted basis internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

Adjustments are made in respect of:

Adjusting item	Explanation
Share-based payments	Share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs, are excluded from the adjusted results of the Group as the Directors believe they result in a level of charge that would distort the user's view of the core trading performance of the Group.
Transaction and integration related costs	Although transactions are a key part of the Group's strategy, the Group adjusts for costs relating to the completion and subsequent integration of acquisitions and other corporate transactions, initiated within 12 months of the completion date, as these costs are not related to the core trading of the Group and not doing so would distort the Group's results, so as to assist the user of the financial statements to understand the results of the core underlying operations of the Group.
Exceptional items	The Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its size, is material and/or is not related to the core trading of the Group so as to assist the user of the financial statements to understand the results of the core underlying operations of the Group. Details of exceptional items are shown in note 4.
Amortisation of acquired intangible assets	The amortisation charge for those intangible assets recognised on business combinations is excluded from the adjusted results of the Group since they are non-cash charges arising from non-trading investment activities. As such, they are not considered to be reflective of the core trading performance of the Group. This is consistent with industry peers and how certain external stakeholders monitor the performance of the business.
Amortisation of non acquired intangible assets, depreciation and interest	Adjusted EBITDA excludes the amortisation charge for computer software and website development, as well as amortisation of acquired intangible assets, depreciation and interest.

Adjusting item	Explanation
Unwinding of discount on deferred and contingent consideration	The Group excludes the unwinding of the discount on deferred and contingent consideration from the Group's adjusted results on the basis that it is non-cash and the balance is driven by the Group's assessment of the relevant discount rate to apply. Excluding this item ensures comparability with prior periods.
Changes in the fair value of contingent consideration	The Group excludes the remeasurement of these acquisition-related liabilities from its adjusted results as the impact of remeasurement can vary significantly.

The tax related to adjusting items is the tax effect of the items above, calculated using the standard rate of corporation tax in the relevant jurisdiction.

Reference to 'core or underlying' reflects the trading results of the Group without the impact of amortisation of acquired intangible assets, transaction and integration related costs, 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, and unwinding of discount on deferred and contingent consideration, that provide users with further useful information to aid understanding of the Group's performance.

A summary table of all measures is included below:

APM (Adjusted Performance Measure)	Closest equivalent statutory measure	Definition
Adjusted EBITDA	Operating profit	Adjusted EBITDA represents operating profit before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation, depreciation, transaction and integration related costs and exceptional items. Adjusted EBITDA margin is adjusted EBITDA as a percentage of revenue. Adjusting items are shown in the table below.
Adjusted operating profit	Operating profit	Adjusted operating profit represents operating profit before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation of acquired intangible assets, transaction and integration related costs and exceptional items. This is a key management incentive metric, used within the Group's Deferred Annual Bonus Plan. Adjusted operating profit margin is adjusted operating profit as a

APM (Adjusted Performance Measure)	Closest equivalent statutory measure	Definition
		percentage of revenue. Adjusting items are shown in the table below.
Adjusted diluted earnings per share	Diluted earnings per share	Adjusted diluted earnings per share (EPS) represents adjusted profit after tax divided by the weighted average dilutive number of shares at the year end date. This is a key management incentive metric, used within the Group's Performance Share Plan. A reconciliation is provided below.
Adjusted effective tax rate	Effective tax rate	Adjusted effective tax rate is defined as the effective tax rate adjusted for the tax impact of adjusting items and any other one-off impacts, including adjustments in respect of previous years.
Adjusted operating cash flow	Operating cash flow	Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to transaction and integration costs, exceptional items and for 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 the adoption of IFRS 16 *Leases*.
Adjusted free cash flow	Operating cash flow	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.
Net debt	The aggregation of cash and debt	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 IFRS 16 *Leases*.
Organic growth		Organic growth is defined as the like for like portfolio in the period, excluding the impact of acquisitions (which have not been acquired for a full financial year), disposals and closures, at constant foreign exchange rates. Constant foreign exchange rates is defined as the average rate for HY 2025.
Constant currency		Constant currency translates the financial statements at fixed exchange rates to eliminate the effect of foreign exchange on the financial performance. Constant foreign exchange rates is defined as the average rate for HY 2025.

Reconciliation between revenue and organic revenue at constant currency:

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m	YoY Var
Total revenue	**378.4**	391.5	(3)%
Revenue from acquisitions and disposals which have not been acquired/disposed of for a full financial year	**(1.4)**	(6.9)	
Organic revenue at actual currency	**377.0**	384.6	
Impact of FX at constant rates	**-**	(2.4)	
Organic revenue	**377.0**	382.2	(1)%

A reconciliation of adjusted EBITDA and adjusted operating profit to profit before tax is shown below:

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Adjusted EBITDA	**109.8**	113.9
Depreciation	**(3.4)**	(3.2)
Amortisation of non-acquired intangibles (note 10)	**(5.7)**	(4.9)
Adjusted operating profit	**100.7**	105.8
Share-based payments (including social security costs)	**(3.3)**	(6.0)
Transaction and integration related costs	**(1.6)**	(1.4)
Exceptional items (note 4)	**0.4**	(1.2)
Amortisation of acquired intangibles (note 10)	**(27.1)**	(33.5)
Operating profit	**69.1**	63.7
Net finance costs	**(12.5)**	(17.1)
Profit before tax	**56.6**	46.6

Transaction and integration related costs in the period totalled £1.6m (6 months to 31 March 2024: £1.4m), of which £0.8m are acquisition-related costs, including professional fees to support portfolio optimisation across the Group's divisions, as well as £0.8m of transformation projects, primarily consisting of post-integration IT system costs and associated fees (6 months to 31 March 2024: £1.4m of post-integration project costs and fees).

Included below is a reconciliation between the statutory and adjusted tax charge:

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Total statutory tax charge	**14.6**	12.9
Tax effect of adjusting items:		
Exceptional items	**-**	0.3
Transaction and integration related costs	**0.1**	0.1
Share based payments	**0.8**	0.1
Amortisation of acquired intangibles	**6.8**	8.7
Adjustments in respect of previous years	**-**	0.3
Total adjusted tax charge	**22.3**	22.4

A reconciliation of cash generated from operations to adjusted free cash flow is shown below:

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Cash generated from operations	**115.9**	130.4
Cash flows related to transaction and integration related costs	**3.1**	4.0
Cash flows related to exceptional items	**2.8**	3.1
Settlement of social security costs on share based payments[1]	**0.4**	0.3
Lease payments	**(2.9)**	(5.0)
Adjusted operating cash inflow	**119.3**	132.8
Cash flows related to capital expenditure	**(7.8)**	(6.8)
Adjusted free cash flow	**111.5**	126.0

[1] Relating to equity-settled share awards with vesting periods longer than 12 months.

A reconciliation between earnings per share and adjusted earnings per share is shown in the table below:

Total Group	**6 months to 31 March 2025**	6 months to 31 March 2024
Adjustments to profit after tax:		
Profit after tax (£m)	**42.0**	33.7
Share-based payments (including social security costs) (£m)	**3.3**	6.0
Transaction and integration related costs (£m)	**1.6**	1.4
Exceptional items (£m)	**(0.4)**	1.2
Amortisation of intangible assets arising on acquisitions (£m)	**27.1**	33.5
(Decrease)/increase in fair value of contingent consideration (£m)	**-**	(0.1)
Unwinding of discount on contingent consideration (£m)	**-**	-
Unwinding of discount on deferred consideration (£m)	**-**	0.2
Tax effect of the above adjustments and the impact of tax items relating to prior years (£m)	**(7.7)**	(9.5)
Adjusted profit after tax (£m)	**65.9**	66.4
Weighted average number of shares in issue during the year:		
- Basic	**109,412,450**	115,471,229
- Dilutive effect of share options	**978,040**	661,660
- Diluted	**110,390,490**	116,132,889
Basic earnings per share (in pence)	**38.4**	29.2
Adjusted basic earnings per share (in pence)	**60.2**	57.5
Diluted earnings per share (in pence)	**38.0**	29.0
Adjusted diluted earnings per share (in pence)	**59.7**	57.2
The adjustments to profit after tax have the following effect:		
Basic earnings per share (pence)	**38.4**	29.2
Share-based payments (including social security costs) (pence)	**3.0**	5.2
Transaction and integration related costs	**1.5**	1.2
Exceptional items (pence)	**(0.4)**	1.0
Amortisation of intangible assets arising on acquisitions (pence)	**24.8**	29.0
(Decrease)/increase in fair value of contingent consideration (pence)	**-**	(0.1)
Unwinding of discount on contingent consideration (pence)	**-**	-
Unwinding of discount on deferred consideration (pence)	**-**	0.2
Tax effect of the above adjustments and the impact of tax items relating to prior years (pence)	**(7.1)**	(8.2)
Adjusted basic earnings per share (pence)	**60.2**	57.5
Diluted earnings per share (pence)	**38.0**	29.0
Share-based payments (including social security costs) (pence)	**3.0**	5.2
Transaction and integration related costs	**1.4**	1.2
Exceptional items (pence)	**(0.4)**	1.0
Amortisation of intangible assets arising on acquisitions (pence)	**24.5**	28.8
(Decrease)/increase in fair value of contingent consideration (pence)	**-**	(0.1)
Unwinding of discount on contingent consideration (pence)	**-**	-
Unwinding of discount on deferred consideration (pence)	**-**	0.2
Tax effect of the above adjustments and the impact of tax items relating to prior years (pence)	**(6.8)**	(8.1)
Adjusted diluted earnings per share (pence)	**59.7**	57.2

Analysis of net debt

	30 September 2024 £m	Net cash flows £m	On acquisition £m	Other non-cash changes £m	Exchange movements £m	31 March 2025 £m
Cash and cash equivalents	**39.7**	**17.8**	**0.1**	**-**	**(1.4)**	**56.2**
Debt due within one year	**(20.0)**	**-**	**-**	**(20.0)**	**-**	**(40.0)**
Debt due after more than one year	**(276.2)**	**-**	**-**	**18.8**	**-**	**(257.4)**
Net debt	**(256.5)**	**17.8**	**0.1**	**(1.2)**	**(1.4)**	**(241.2)**

	30 September 2023 £m	Net cash flows £m	Other non-cash changes £m	Exchange movements £m	31 March 2024 £m
Cash and cash equivalents	60.3	(27.0)	-	(10.2)	23.1
Debt due after more than one year	(387.5)	68.0	(2.5)	2.2	(319.8)
Net debt	(327.2)	41.0	(2.5)	(8.0)	(296.7)

Reconciliation of movement in net debt

	6 months to 31 March 2025 £m	6 months to 31 March 2024 £m
Net debt at start of year	**(256.5)**	(327.2)
Increase/(decrease) in cash and cash equivalents	**17.9**	(27.0)
Net movement in borrowings	**-**	68.0
Amortisation of loan issue costs	**(1.2)**	(2.5)
Exchange movements	**(1.4)**	(8.0)
Net debt at end of year	**(241.2)**	(296.7)

INDEPENDENT REVIEW REPORT TO FUTURE PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 which comprises the condensed consolidated income statement, condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 18.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group will be prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusions, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
Reading, United Kingdom
15 May 2025