

17 July 2025

Future plc Trading Update

Trading in line with expectations

Future plc (LSE: FUTR; “Future” or “the Group”), the global platform for specialist media, today announces a trading update covering the third quarter ended 30 June 2025.

Organic performance in the period has been as expected and we remain on track to achieve market expectations for FY 2025¹.

In B2C, US advertising returned to growth with +5% year-on-year growth in Q3 and UK advertising performance continued to improve with (8)% year-on-year decline in the quarter. We continue to optimise our sessions through innovative products driving engagement with increased page views per session, despite overall sessions being weaker in Q3. eCommerce affiliates revenues, as expected, declined in Q3. Magazines revenues remained resilient and showed an improvement on previous years' rate of decline.

After a standout Q3 2024, performance of Go.Compare has moderated, reflecting the expected slow-down in the car insurance switching market.

B2B's performance in Q3 was as expected during the quarter showing an improvement on H1 performance. The market in B2B remained mixed, with softness continuing in enterprise technology offsetting good progress in other verticals.

Alongside good progress executing on our strategy, the Group continues to maintain its strong financial characteristics of attractive profit margin and strong cash generation. The Board continuously reviews the Group's capital allocation and on 16 May 2025 announced a further £55m share buyback programme which will commence when the current programme, a £55m share buyback announced on 5 December 2024, concludes which is expected to be imminent.

On 4 July 2025, the Group announced its refinancing through the issuance of a five-year £300m unsecured bond at competitive pricing, providing long-term financing for the business that aligns with our capital allocation policy.

Kevin Li Ying, Chief Executive Officer, said: “We are pleased with our overall performance in the third quarter, which keeps us on track to deliver on expectations for the full year. We remain mindful of the environment including ongoing search changes and macroeconomic backdrop. As we set out at HY results, our focus is on building the business for tomorrow whilst delivering on today and we look forward to updating on our progress at full year results.”

Future will host an investor webinar on 26 September 2025, focused on insight into new product initiatives that support our strategy.

Future will announce its full-year results on 4 December 2025, covering the Group's strategy and financial framework.

¹ Company-compiled consensus for FY 2025: Revenue of £744.9m (with a range of £738.0m to £771.9m) and Adjusted Operating Profit of £206.2m (with a range of £197.0m to £208.0m)

Enquiries

Future plc

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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 c.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.