

4 December 2025



FUTURE plc

2025 FULL 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 year ended 30 September 2025.

Highlights

Financial results for the year ended 30 September 2025

| Adjusted results ¹ | FY 2025 | FY 2024 | Reported variance | Constant currency variance ¹ | Organic variance ¹ |
|--------------------------------------|------------|------------|----------------------|---|----------------------------------|
| Revenue (£m) | 739.2 | 788.2 | (6)% | (4)% | (3)% |
| Adjusted EBITDA (£m) | 223.4 | 239.1 | (7)% | (5)% | n/a |
| Adjusted operating profit (£m) | 205.4 | 222.2 | (8)% | (6)% | n/a |
| Adjusted operating profit margin (%) | 28% | 28% | flat | flat | n/a |
| Adjusted diluted EPS (p) | 123.0 | 123.9 | (1)% | n/a | n/a |
| Adjusted free cash flow (£m) | 177.0 | 222.3 | (20)% | n/a | n/a |

| Statutory results | FY 2025 | FY 2024 | Reported variance |
|-------------------------------------|------------|------------|----------------------|
| Revenue (£m) | 739.2 | 788.2 | (6)% |
| Operating profit (£m) | 121.9 | 133.7 | (9)% |
| Operating profit margin (%) | 16% | 17% | (1)% |
| Profit before tax (£m) | 91.9 | 103.2 | (11)% |
| Diluted EPS (p) | 62.1 | 66.8 | (7)% |
| Cash generated from operations (£m) | 188.3 | 230.0 | (18)% |

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

Key highlights

- **Revenue** was down (6)% year-on-year at £739.2m (FY 2024: £788.2m), with (3)% organic decline combined with adverse foreign exchange and previously announced business closures.
- **Adjusted Operating Profit margin** maintained at 28% (FY 2024: 28%) balancing cost focus and investment.
- **Adjusted diluted EPS** only down (1)% supported by the execution of share buyback programmes.
- **Strong balance sheet** with £276.4m net debt (FY 2024: £256.5m) and leverage at 1.3x (FY 2024: 1.1x) reflecting £99.5m returned to shareholders during the year.
- **Further returns to shareholders** with 5x increase to the dividend to 17.0p and new £30.0m share buyback programme announced today.

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

"I am pleased to report a resilient performance in line with expectations, delivered against a challenging macroeconomic environment. Our results are underpinned by the strong financial characteristics our business is known for, which enable us to announce a significant increase in our dividend by 5x and to launch a new £30m share buyback programme.

As a data-first platform that monetises high audience engagement powered by technology and enabled by our trusted specialist brands with authority. We are focused on building the business of tomorrow by delivering strategic initiatives designed to drive growth in what is a dynamic media environment.

In the last few months we have launched a series of initiatives, with encouraging early performance. These span areas including monetisation through content creators, an evolution of our ecommerce proposition, and driving even more direct engagement with audiences.

In the age of AI, our trusted, authoritative and specialist brand content is highly visible for audiences across Large Language Models, and we have already started monetising our presence in this area. The opportunity is significant.

Based on my over twenty years' experience at Future, I am more confident than ever in the inherent value of our platform and proposition, and we are focused on unlocking long-term value for our shareholders."

Financial & operational highlights

As reported at the HY 2025 results, the Group is now using the following segments to review the performance of the Group: B2C, Go.Compare and B2B.

- **Revenue** was down (6)% year-on-year at £739.2m (FY 2024: £788.2m), with (3)% organic decline combined with adverse foreign exchange and previously announced business closures. Across the divisions:
 - **B2C** - the Group's largest division - organic revenue decline of (2)% for the year. Revenue performance in Magazines was excellent with flat revenue year-on-year in a declining market. This was offset by (4)% decline in Media which continued to be impacted by macroeconomic uncertainty.
 - **Go.Compare** revenue declined (5)%, reflecting the anticipated decline in car quote volumes given the heightened activity in FY 2024. We continue to make good progress diversifying revenue sources, with non-car revenue now representing 39% of revenue, +3ppt year-on-year.
 - **B2B** revenue continues to be challenging with a (9)% organic decline. The decline was driven by tech enterprise, while other verticals such as financial services and infrastructure verticals saw growth. The B2B team has been focused on driving an improvement in performance and we saw an encouraging reduction in the rate of decline in the last quarter.
- Adjusted operating **profit margin** was in line with last year at 28%. Our focus on costs and investments offset the reduction of revenue and the impact of inflation. This resulted in an adjusted operating profit decline of (8)% to £205.4m (FY 2024: £222.2m). Statutory operating profit was down (9)% to £121.9m (FY 2024: £133.7m), reflecting adjusted operating profit movement net of adjusting items.
- Adjusted diluted **EPS** was marginally lower, (1)%, than the prior year. The positive benefit of the share buy-back programmes offsetting the majority of the fall in adjusted operating profit.
- The Group remains **highly cash generative** with adjusted free cash flow of £177.0m (FY 2024: £222.3m), representing 86% of adjusted operating profit (FY 2024: 100%). Excluding one-off tax payments, prior year bonus payment, conversion would have been +10ppt higher at 96%. Cash generated from operations was £188.3m (FY 2024: £230.0m)
- **Optimising our portfolio** - ensuring we have the right portfolio of assets is a continuous process.
 - We acquired RNWL in March 2025 for a £2.8m initial consideration. RNWL will help us to build a more loyal, repeatable audience for Go.Compare (see note 21).
 - We acquired Kwizly in May 2025 for £0.6m initial consideration which provides audience engagement tools (see note 21).
 - During the year, we closed certain brands to focus the portfolio for growth.
- **£99.5m returned to shareholders** during the period comprising £95.8m through share buybacks (FY 2024: £67.0m) and dividends of £3.7m (FY 2024: £3.9m). On 1 October 2025, there was just under £30.0m remaining on the £55m share buyback programme. We've announced today a **new additional share buyback programme** of up to £30.0m and a 5x increase in the dividend to 17.0p.
- **Leverage** was slightly higher at 1.3x (FY 2024: 1.1x) with net debt at the end of the year of £276.4m (FY 2024: £256.5m). Excluding one-off tax payments and prior year bonus payment, leverage would have been at 1.2x. Total available debt facilities at the end of September 2025 were £600.0m (FY 2024: £650.0m).

Outlook

- The Group is expecting modest organic revenue growth in FY 2026, in line with current consensus.
- The Group continues to expect to deliver a stable adjusted EBITDA margin of around 30% supported by a more efficient operating model.
- Performance will be second half weighted as the strategic initiatives and operating model changes will deliver in the second half of the year.
- The Group expects an improvement in cash conversion to ~95%.
- In the medium term, we expect sustainable revenue growth of 2-4%.

Presentation

A live webcast of the analyst presentation will be available at 09.30 am (UK time) today at: <https://stream.brrmedia.co.uk/broadcast/69047f76f5bfed00134aabf4>

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.

Enquiries:

Future plc

Kevin Li Ying, Chief Executive Officer
Sharjeel Suleman, Chief Financial Officer
Marion Le Bot, Head of Investor Relations

+44 (0)122 544 2244

+44 (0)777 564 1509

Media

Headland
Stephen Malthouse, Rob Walker
future@headlandconsultancy.com

+44 (0)203 805 4822

About Future

We are the platform for creating and distributing trusted, specialist content, to build engaged and valuable global communities. We operate ~175 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

Future is a **data-first platform** that monetises high audience engagement powered by technology and enabled by our **trusted specialist brands with authority**.

We have over 175 brands, which we monetise by leveraging our tech stack in a multitude of ways, and collecting data along the way which in turn is valuable, making the platform a powerful value creation vehicle.

I want to address what is front of mind for our stakeholders, be it the impact of AI on audiences and therefore revenue as well as a better understanding of our strategic initiatives to drive growth and how we are leveraging our platform. Future's financial strength regarding its ability to generate strong margins and cash flow are well established; and what we are focused on delivering is topline growth.

To be successful, we need to have a **growth mindset** to drive **innovation**, and **execute rigorously with agility**: this is the Future DNA. These are not buzzwords: these characteristics are the reason Future has succeeded at reinventing itself throughout its 40-year history. They have enabled us to lean into new opportunities and proactively get ahead of risks that the market may present. In other words, we need to be bold, we need to take calculated risks, and we need to be able to pivot with pace and agility to drive growth.

AI and audience

Amid all the noise about AI and its impact on the wider media sector, one question we're asked most often is what's happening to our audience.

What we know is that having trusted brands and establishing a connection with specialist audiences is becoming increasingly important, and this is not going away with AI. Our audience strategy of diversification into email, direct, social, also known as "Google-Zero", impacts all of our strategic initiatives.

Thanks to the scale and diversity of our audience, overall engagement has remained steady. Website sessions are only 56% of our audience and of this 56%, only 27% is coming from Google Search, with other sources including Google Discover and News, Social and Emails.

Furthermore, only 16% of our total revenue is impacted by website sessions directly - a number I am convinced is lower than what many thought. So, with that in mind, the AI risk is lower than most people assume.

More importantly, however, AI represents opportunities for us.

We are already starting to monetise our ability to make ourselves and our clients visible on large language models (LLMs). Our brands have the scale and authority to be influential in LLMs. As a new trend emerges of citations growing increasingly concentrated and, in time, more important for businesses on LLMs than on Search Engine Optimisation (SEO), new opportunities are opening for us. As such, we are standardising our approach, from audience to editorial to sales playbook, and we will keep refining our go-to-market strategy. To date, we have already secured contracts from major tech and luxury groups.

Driving the platform effect

All great platforms have four common characteristics:

- They are **connectors**. We have ~175 brands with market leading positions connecting our audience to its purpose;

- They are **data-driven**. This is where an exciting opportunity still exists for us to do more. We have an immense amount of data: in fact, over 1 trillion data points in our data lake each month. We already use an extensive amount of data to better inform our content decisions or to assess the performance of ad campaigns. However, data in abundance is less valuable than data with intelligence and insights. This value is disproportionate.
- They are **scalable**. This is about the scalability of our tech and other back-office functions: meaning that back-office costs don't need to grow in line with revenue and that our centres of excellence can be leveraged across our brands and revenue streams.
- They deliver the **platform effect** - a network effect. The more we drive initiatives and revenue, the more powerful and valuable the platform becomes, creating a flywheel. It all starts with brands and content to reach and pull in the audience. Next, we apply a growing set of innovative products to further drive engagement, brand loyalty and clear value exchange with our customers and clients. Finally, we monetise through diverse routes: from newsstand, print and digital subscription down to email and display and video advertising. Over time we are further diversifying our monetisation routes. Alongside each moment, we capture more data, which in turn is used to perfect our products and content and further drive monetisation.

Strategic initiatives

In September 2025, we hosted an investor webinar, where we presented our 12-month roadmap with 12 initiatives. We presented three initiatives Collab, Signal and Future+ - these are only 10 weeks in or less but the green shoots so far are encouraging:

Collab is about creating a network of content creators that use our platform to publish and monetise their content using our tech stack. We can do this at scale through a revenue share model. We have launched it across four verticals and seven brands, partnering with over 50 content creators, driving 3x the social traffic and incremental ecom revenue on top of digital advertising revenue.

Signal is our ecommerce 2.0 proposition to diversify both our ecommerce proposition in this ever-changing landscape and tap into a new customer base by entering new distribution points like Social Platform. Signal has produced over 160 curated collections, translating into over 0.9m unique page views. Additionally, we have doubled our social and email traffic compared to traditional content.

Future+, the embodiment of our Google-Zero strategy, is driving engagement directly with our audiences through a range of tools and features. Future+ has been launched on three brands, driving 67k new members for whom the sessions are at least 4x longer than unknown users i.e. driving more revenue – and, further added value comes from the additional insightful, first-party data into our data lake.

I have showcased our **Audience AI initiative** and how we are driving new revenue streams from AI visibility in LLMs through direct advertising in the AI section above and will showcase two additional ones: Renewal, our price comparison membership proposition and the efficiency of our operating model.

Renewal

In March 2025, we bought Renewal (previously known as RNWL), an insurance wallet app. This has enabled us to fast-track capex to build our membership proposition for price comparison with the aim to improve the consumer funnel (acquisition, conversion, retention) by being the “Best place for consumers to manage and save costs on household-related products”.

We will relaunch the app in January to drive growth at Go.Compare, beyond market growth, through attracting new consumers with an engaging, value-added app, open to all (not restricted to Go.Compare customers). This will improve our marketing effectiveness by encouraging Renewal users to use Go.Compare, driving cross-selling opportunities. Additionally, Renewal will enhance our rich first-party data lake which can be leveraged across the Group, in turn making our data and users more valuable.

A more efficient operating model

Innovation is transforming the way we do things, and we are leaning into this to drive productivity and efficiency gains. This Group-wide programme is about creating efficiency and sustainability on our value chain and business model. We are doing this by re-thinking and streamlining our processes and structures using AI tools to drive automation. This will result in £20.0m annualised efficiency savings by FY 2028 and we are maintaining our EBITDA margin guidance range of 30-32%.

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. During the year, we closed certain brands that did not meet these criteria.

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 86% represented £188.3m cash generated from operations, impacted by one-off tax payment and the impact of the payment of the prior year bonus. 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 year was £16.9m or 2% of revenue (FY 2024: £13.9m or 2% of revenue). Going forward, we expect this to move to ~3% of revenue to drive our strategic initiative roadmap.
2. Bolt on M&A: in the year, 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. We also acquired, in May 2025, Kwizly for £0.6m initial consideration which provides audience engagement tools (note 21).
3. Strategic M&A: this pillar is currently not a priority but we will continue to remain opportunistic.
4. Dividends: in FY 2025, we paid a dividend of £3.7m in February (FY 2024: £3.9m). Today, the Board is announcing a 5x increase in our annual dividend to 17.0p per share. The announcement signals to investors our confidence in the future growth of the Group - both in earnings and cash to be able to sustain the dividend as well as retaining full flexibility to allocate capital to the other capital allocation options.

5. Share buybacks: during the year, we spent £95.8m and have announced a new share buyback for up to £30.0m to commence as soon as the current programme is completed which is expected imminently. 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.

Fostering a healthy culture

I strongly believe that people are a key differentiator in our markets: they are driving innovation, they are focused on execution at pace, they thrive on change, they are the ones building for tomorrow whilst delivering on today. We are transforming Future to create a sustainable, growing business. These characteristics are essential for us, as a team, to succeed: I am very proud to be leading this incredible organisation. I want to personally thank our colleagues for their hard work during a year of constant change and adaptation.

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

- The Group is expecting modest organic revenue growth in FY 2026, in line with current consensus.
- The Group continues to expect to deliver a stable adjusted EBITDA margin of around 30% supported by a more efficient operating model.
- Performance will be second half weighted as the strategic initiatives and operating model changes will deliver in the second half of the year.
- The Group expects an improvement in cash conversion to ~95%.
- In the medium term, we expect sustainable revenue growth of 2-4%.

Financial summary

The financial summary is based primarily on a comparison of results for the year ended 30 September 2025 with those for the year ended 30 September 2024.

| | FY 2025 £m | FY 2024 £m |
|--|-----------------------|---------------|
| Revenue | 739.2 | 788.2 |
| Adjusted EBITDA | 223.4 | 239.1 |
| Adjusted operating profit | 205.4 | 222.2 |
| | | |
| Operating profit | 121.9 | 133.7 |
| Profit before tax | 91.9 | 103.2 |
| | | |
| Basic earnings per share (p) | 62.7 | 67.2 |
| Diluted earnings per share (p) | 62.1 | 66.8 |
| Adjusted basic earnings per share (p) | 124.2 | 124.6 |
| Adjusted diluted earnings per share (p) | 123.0 | 123.9 |

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

| | FY 2025 vs FY 2024 % |
|--|---|
| Revenue movement¹ | |
| Organic decline | (3)% |
| Impact of acquisitions and disposals | (1)% |
| Year-on-year decline at constant rate | (4)% |
| Impact of foreign exchange | (2)% |
| Reported revenue change | (6)% |

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

Group revenue was down (6)% year-on-year at actual currency, with a (3)% organic decline combined with the previously announced closures of brands and adverse foreign exchange.

The Group is organised and arranged primarily by reportable segment. From 1 October 2024, the Executive Directors consider the performance of the business from a divisional perspective of B2C, Go.Compare and B2B. Historically, the performance of the business was considered on a geographic basis. The Group also uses a sub-segment split of Media (websites and events) and Magazines for further analysis.

| | FY 2025 £m | FY 2024 £m | Reported YoY var | Organic YoY var |
|----------------------|-----------------------|-----------------------|-----------------------------|----------------------------|
| <i>B2C</i> | 493.4 | 523.1 | (6)% | (2)% |
| <i>Go.Compare</i> | 191.8 | 202.7 | (5)% | (5)% |
| <i>B2B</i> | 54.0 | 62.4 | (13)% | (9)% |
| TOTAL REVENUE | 739.2 | 788.2 | (6)% | (3)% |

B2C revenue

| | FY 2025 £m | FY 2024 £m | Reported YoY var | Organic YoY var |
|-------------------------------|-----------------------|-----------------------|-----------------------------|----------------------------|
| <i>US digital advertising</i> | 96.8 | 102.8 | (6)% | (2)% |
| <i>UK digital advertising</i> | 44.6 | 52.0 | (14)% | (8)% |
| Digital advertising | 141.4 | 154.8 | (9)% | (4)% |
| eCommerce affiliates | 76.7 | 83.9 | (9)% | (6)% |
| Other Media | 28.1 | 28.7 | (2)% | +2% |
| MEDIA | 246.2 | 267.4 | (8)% | (4)% |
| Subscriptions | 122.2 | 129.0 | (5)% | (2)% |
| Other Magazines | 125.0 | 126.7 | (1)% | +2% |

| | | | | |
|--------------------|--------------|--------------|-------------|-------------|
| MAGAZINES | 247.2 | 255.7 | (3)% | flat |
| B2C REVENUE | 493.4 | 523.1 | (6)% | (2)% |

Reported revenue for **B2C** was down (6)%, impacted by foreign exchange and closures. Organic revenue was down (2)% during the year reflecting mixed performance.

Media

Media organic revenue was down (4)% in the year with a challenging macroeconomic backdrop, impacting affiliates and total digital advertising despite direct advertising being in growth in H2 in both the US and the UK. Sessions² of 317m (FY 2024: 353m) declined (10)%, with growth in women's and wealth not being able to offset decline in other verticals. However, the correlation between sessions and revenue is decreasing, driven by our strategic focus on driving direct advertising which is less dependent on audience. During the year, we saw +3ppt of ads revenue move into direct from programmatic. As a result, our yields grew +8% year on year.

UK Digital advertising market remained challenging, down (8)% on an organic basis, a significant improvement on the first half and returning to growth in Q4 (+5%).

In the **US, digital advertising** organic revenues were down (2)% with an improvement in H2 to +1% growth. This includes +6% growth in direct advertising during the year, a key strategic objective of the Group, despite ongoing volatility.

Affiliates' good H1 performance reversed in H2 with overall revenue (6)% down for the full year, despite continued growth in vouchers. The performance was mainly driven by the audience decline.

Magazines recorded an excellent performance. Magazines represent 50% of the B2C division and, as an industry, is in secular decline. During the year, organic Magazines revenue performance was flat. This is the strongest performance from Magazines since COVID, and is a result of an improvement in our subscription business combined with growth in premium print titles and the Rolex book.

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 +2% in the period driven by a premium book for Rolex combined with better underlying performance for both weekly and premium titles.

Go.Compare revenue

| | FY 2025 | FY 2024 | Reported | Organic |
|---------------------------|----------------|--------------|-------------|-------------|
| | £m | £m | YoY var | YoY var |
| Car insurance | 117.6 | 130.1 | (10)% | (10)% |
| Non-car insurance | 74.2 | 72.6 | +2% | +3% |
| GO.COMPARE REVENUE | 191.8 | 202.7 | (5)% | (5)% |

Revenue for our price comparison business **Go.Compare** declined (5)%, both reported and organically, reflecting the strength of the prior-year. Looking at the performance over a two-year period, revenue grew by +10% CAGR.

Car insurance revenue declined by (10)% in the year against strong comparators. The car performance was impacted by lower quote volumes driven by the market partially offset by improved conversion driven by continued focus on improving consumer journey.

Non-car insurance revenue grew by +3% in the year, reflecting the strategic focus to grow non-car categories which now represent 39% of Go.Compare revenue, up +3ppt year-on-year.

B2B revenue

| | FY 2025 £m | FY 2024 £m | Reported YoY var | Organic YoY var |
|--|-----------------------|---------------|---------------------|--------------------|
| Digital advertising (Newsletters) | 32.0 | 36.3 | (12)% | (9)% |
| Affiliates (Lead gen & webinars) & Other Media (Events) & Magazines | 22.0 | 26.1 | (16)% | (10)% |
| B2B REVENUE | 54.0 | 62.4 | (13)% | (9)% |

B2B performance remained challenging with (13)% reported revenue decline and (9)% organic. The performance was impacted by challenging end-market dynamics.

Digital advertising organic revenue was down (9)% in the year with mixed performance across verticals with growth in education and financial services offset by decline in healthcare, food and travel.

The (10)% 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 costs

Cost of sales including distribution costs were down 11% year-on-year. The decline was driven by revenue combined with a change in revenue mix with the reduction in Go.Compare revenue, combined with better rates in Magazines cost of sales. See note 3 for further details.

Other costs are down 3% during the year reflecting the annualisation of the investment in certain areas combined with annual pay rise which increased salary and wages costs, the impact of which abated in H2, as planned. These cost increases have been offset by lower TV marketing spend combined with the benefit of an incremental year of R&D tax credits.

Operating profit

Adjusted operating profit decreased £16.8m to £205.4m (FY 2024: 222.2m) driven by the impact of revenue decline whilst adjusted operating profit margin has remained stable at 28% (FY 2024: 28%), despite annualisation of some investment combined with inflationary

pressures within wages, the largest cost. This is a testament to the strength of the Group to focus on investment that drives returns as well as continuous review to remove inefficient spend. The diversified revenue and strong financial characteristics of the Group, even in a challenging macroeconomic environment, have provided clear benefits.

Statutory operating profit decreased by £11.8m to £121.9m (FY 2024: £133.7m), primarily driven by adjusted operating profit performance. Statutory operating margin declined marginally to 16% (FY 2024: 17%), reflecting adjusted operating profit movement net of adjusting items.

Earnings per share

| | FY 2025 | FY 2024 |
|---|----------------|----------------|
| Basic earnings per share (p) | 62.7 | 67.2 |
| Adjusted basic earnings per share (p) | 124.2 | 124.6 |
| Diluted earnings per share (p) | 62.1 | 66.8 |
| Adjusted diluted basic earnings per share (p) | 123.0 | 123.9 |

Basic earnings per share is calculated using the weighted average number of ordinary shares in issue during the period of 105.8m (FY 2024: 114.4m), 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 £7.2m incurred in the year reflect £1.6m of post-integration IT system costs and associated fees, and £0.9m of transaction related legal fees. £2.4m relates to professional fees to support portfolio optimisation across the Group's divisions, of which £0.7m relates to rationalisation of previously acquired subsidiaries. A charge of £2.3m has been provided for historic sales taxes arising from a post integration tax compliance review.

Exceptional items

The Group performed a strategic optimisation review and identified Mozo Pty Ltd, an Australian price comparison subsidiary acquired in 2021, having been impacted by macroeconomic challenges, and being sub-scale in its market, was no longer contributing to the overall strategy of the Group. An impairment charge related to goodwill and acquired intangible assets of £15.2m is recognised in exceptional costs. Mozo formed part of the B2C cash generating unit.

Exceptional items also include £2.7m relating to redundancy costs in line with our ongoing group wide programme to create an efficient and sustainable operating model targeting £20.0m savings per annum by FY 2028 and a £0.4m credit relating to properties which became onerous and were treated as exceptional in prior years.

Other adjusting items

Other adjusting items include amortisation of acquired intangibles of £53.3m (FY 2024: £66.7m), the decrease is due to £11.0m 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 £3.4m to £5.5m (FY 2024: £8.9m), partly due to the lapsing of former CEO's awards. Share based payment expenses are excluded from the adjusted results of the Group as the Directors believe they are significant and 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 30 September 2025, 48.3% (£290.0m of £600.0m) of the Group's facilities remained undrawn (30 September 2024: 53.8% (£350.0m of £650.0m) undrawn).

Net finance costs decreased to £28.8m (FY 2024: £29.8m) which includes net external interest payable of £24.7m (FY 2024: £25.9m) reflecting the reduction in the Group's debt and £4.1m (FY 2024: £3.9m) in respect of the amortisation of arrangement fees relating to the Group's bank facilities. A further £1.5m (FY 2024: £1.7m) of net interest was recognised in relation to lease liabilities and £0.3m (FY 2024: £0.2m) in respect of the unwinding of deferred/contingent consideration.

The Group refinanced its entire capital structure during the year. The previous RCF of £350.0m, maturing July 2026, was refinanced with a £300.0m RCF, maturing May 2029, with two, 1-year extension options subject to lender consent.

The Group's £300.0m Export Development Guarantee Facility, maturing November 2027, was refinanced with a £300.0m 5-year non-call 2 ("5NC2") senior unsecured bond. The instrument carries a fixed coupon of 6.75% per annum, payable semi-annually in arrears, and matures in July 2030. The bond is callable at the issuer's option after the second anniversary of issuance, according to the following schedule:

Year 3: Redeemable at par plus 50 % of the annual coupon,
Year 4: Redeemable at par plus 25 % of the annual coupon, and
Year 5: Redeemable at par.

This stepped call structure provides flexibility for the Group to optimise its capital structure. The new facilities significantly extend the maturity of the Groups debt.

Following the issuance of the Group's 5NC2 senior unsecured bond, as at 30 September 2025, 98% (FY 2024: 100%) of the Group's drawn debt was fixed at an average rate of 6.73% (FY 2024: 6.39%).

Taxation

The tax charge for the year amounted to £25.6m (FY 2024: £26.4m), comprising a current tax charge of £32.5m (FY 2024: £37.9m) and a deferred tax credit of £6.9m (FY 2024: £11.5m).

The current tax charge arises in the UK where the standard rate of corporation tax in FY 2025 is 25% and in the US where the Group pays a blended Federal and State tax rate of 28%.

The Group's FY 2025 adjusted effective tax rate was 25.3% (FY 2024: 25.7%). 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's effective tax rate, inclusive of adjustments in respect of previous years, has increased to 27.8% (FY 2024: 25.6%). The Group tax charge includes the impact of the impairment of goodwill and intangibles and other non-deductible items offset by movements in uncertain tax liabilities and prior year adjustments.

The Group has assessed the impact of the enacted or substantively enacted Pillar Two legislation in the jurisdictions in which the Group operates. Based on this assessment, there is no impact of the Pillar Two legislation on the Group.

Balance sheet

Property, plant and equipment decreased by £3.3m to £29.5m in the period (30 September 2024: £32.8m) primarily reflecting depreciation of £6.9m, offset by capital expenditure of £3.6m.

Intangible assets decreased by £60.0m to £1,453.7m (FY 2024: £1,513.7m) driven by amortisation charge £64.4m and an impairment of goodwill and acquired intangibles of £15.2m offset by the capitalisation of website development costs £12.9m and £9.3m intangible assets acquired through the acquisition of RNWL and Kwizly.

At 30 September 2025, the Group had net current liabilities of £6.6m (FY 2024: £70.3m).

Total current assets decreased by £9.2m to £149.5m (FY 2024: £158.7m), led by trade and other receivables reducing by £10.2m to £105.1m (FY 2024: £115.3m) due to lower revenue.

Total current liabilities decreased by £72.9m to £156.1m (FY 2024: £229.0m) of which: trade and other payables reduced £29.3m primarily due to a £11.5m one-off VAT liability which was settled during the year and £4.2m reduction in bonus accrual. Deferred income reduced by £3.8m relating to recurring subscriptions. Financial liabilities movement included a reduction in interest bearing loans and borrowings by £20.0m as the bond refinancing secured in July 2025 provided a break in short term debt repayments. Other financial liabilities reduced by £12.2m due to the change in terms of the share buyback programme resulting in a liability of nil at 30 September 2025 (FY 2024: £12.2m). Finally a reduction in corporation tax payable and lease liabilities primarily explains the remaining £7.6m reduction.

Total non-current liabilities increased by £20.9m to £438.2m (FY 2024: £417.3m) principally from the debt refinancing secured in June 2025.

Cash flow and net debt excluding lease liability

The Group remains highly cash generative, a consistent feature of the Group, with cash inflow from operations of £188.3m (FY 2024: £230.0m) reflecting continued strong cash generation. Adjusted operating cash was £193.2m (FY 2024: £236.2m). A reconciliation of cash generated from operations to adjusted free cash flow is included in the Glossary section at the end of this document.

The Group delivered adjusted free cash flow conversion of 86% and is forecast to generate sufficient cash flows to meet its liabilities as they fall due. Excluding one-off items (a one-off VAT payment and the payment of the prior year bonus), the underlying adjusted free cash flow conversion would have been 96%.

After expenditure on property, plant and equipment and website development costs and returning £99.5m (FY 2024: £67.0m) to shareholders in the period through share buyback programmes and annual dividend, leverage is stable at 1.3x (FY 2024: 1.1x) and net debt excluding lease liability has increased to £276.4m (FY 2024: £256.5m).

Other significant movements in cash flows include purchase of shares into Trust of £7.0m (FY 2024: nil), lease payments of £6.2m (FY 2024: £6.9m), and net inflow of refinancing which occurred during the year of £10.0m (FY 2024: net outflow due to repayment of debt of £93.0m) offset by bank arrangement fees of £6.3m. 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 in line with forecast, which have the greatest potential impact on going concern in that period. The Group was in a net current liabilities position as detailed in the balance sheet section above, but has significant adequate cash flow to meet its obligations.

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 £300.0m RCF, which was refinanced during the 2025 financial year and does not expire until after the viability period, and the £300.0m Sterling bond (2030 end date).

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. 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, a disposal of part of the portfolio, reduction or removal of dividend payments or the postponement of share buyback schemes.

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 FY 2025 results.

Consolidated income statement
for the year ended 30 September 2025

| | Note | 2025 £m | 2024 £m |
|---|------|----------------|------------|
| Revenue | 1, 2 | 739.2 | 788.2 |
| Net operating expenses | 3 | (617.3) | (654.5) |
| Operating profit | | 121.9 | 133.7 |
| Finance income | 6 | 0.7 | 1.3 |
| Finance costs | 6 | (30.7) | (31.8) |
| Net finance costs | | (30.0) | (30.5) |
| Profit before tax | | 91.9 | 103.2 |
| Tax charge | 7 | (25.6) | (26.4) |
| Profit for the year attributable to owners of the parent | | 66.3 | 76.8 |

Earnings per Ordinary share

| | Note | 2025 pence | 2024 pence |
|----------------------------|------|---------------|---------------|
| Basic earnings per share | 9 | 62.7 | 67.2 |
| Diluted earnings per share | 9 | 62.1 | 66.8 |

Consolidated statement of comprehensive income
for the year ended 30 September 2025

| | Note | 2025 £m | 2024 £m |
|---|------|--------------|------------|
| Profit for the year attributable to owners of the parent | | 66.3 | 76.8 |
| Items that may be reclassified to the consolidated income statement: | | | |
| Currency translation differences | | (0.9) | (52.7) |
| Loss) on cash flow hedge (net of tax) | | - | (4.4) |
| Other comprehensive expense for the year | | (0.9) | (57.1) |
| Total comprehensive income for the year attributable to owners of the parent | | 65.4 | 19.7 |

Consolidated statement of changes in equity

for the year ended 30 September 2025

| | Note | Issued share capital £m | Share premium £m | Capital redemption reserve £m | Merger reserve £m | Treasury reserve £m | Cash flow hedge reserve £m | Accumulate d exchange differences £m | Retained earnings £m | Total equity £m |
|--|------|----------------------------------|------------------------|--|-------------------------|---------------------------|-------------------------------------|---|----------------------------|--------------------|
| Balance at 30 September 2023 | | 17.8 | 197.0 | 0.3 | 581.9 | (15.3) | 4.4 | 27.8 | 300.8 | 1,114.7 |
| Profit for the year | | - | - | - | - | - | - | - | 76.8 | 76.8 |
| Currency translation differences | | - | - | - | - | - | - | (52.7) | - | (52.7) |
| Loss on cash flow hedge | | - | - | - | - | - | (5.9) | - | - | (5.9) |
| Deferred tax on loss on cash flow hedge | | - | - | - | - | - | 1.5 | - | - | 1.5 |
| Other comprehensive expense for the year | | - | - | - | - | - | (4.4) | (52.7) | - | (57.1) |
| Total comprehensive income/(expense) for the year | | - | - | - | - | - | (4.4) | (52.7) | 76.8 | 19.7 |
| Acquisition of own shares | 16 | (1.0) | - | 1.0 | - | - | - | - | (76.7) | (76.7) |
| Merger reserve reduction | 17 | - | - | - | (472.9) | - | - | - | 472.9 | - |
| Share premium reduction | 17 | - | (197.0) | - | - | - | - | - | 197.0 | - |
| Share schemes: | | | | | | | | | | |
| - Issue of treasury shares to employees | | - | - | - | - | 4.4 | - | - | (4.4) | - |
| - Share-based payments | | - | - | - | - | - | - | - | 8.3 | 8.3 |
| - Current tax on options | | - | - | - | - | - | - | - | (0.5) | (0.5) |
| - Deferred tax on options | | - | - | - | - | - | - | - | 0.1 | 0.1 |
| Dividends paid to shareholders | 8 | - | - | - | - | - | - | - | (3.9) | (3.9) |
| Balance at 30 September 2024 | | 16.8 | - | 1.3 | 109.0 | (10.9) | - | (24.9) | 970.4 | 1,061.7 |
| Profit for the year | | - | - | - | - | - | - | - | 66.3 | 66.3 |
| Currency translation differences | | - | - | - | - | - | - | (0.9) | - | (0.9) |
| Other comprehensive expense for the year | | - | - | - | - | - | - | (0.9) | - | (0.9) |
| Total comprehensive income/(expense) for the year | | - | - | - | - | - | - | (0.9) | 66.3 | 65.4 |
| Acquisition of own shares | 16 | (1.8) | - | 1.8 | - | (7.0) | - | - | (83.5) | (90.5) |
| Share schemes: | | | | | | | | | | |
| - Issue of treasury shares to employees | | - | - | - | - | 7.4 | - | - | (7.4) | - |
| - Share-based payments | | - | - | - | - | - | - | - | 5.5 | 5.5 |
| - Current tax on share options | | - | - | - | - | - | - | - | (0.1) | (0.1) |
| - Deferred tax on share options | | - | - | - | - | - | - | - | 0.5 | 0.5 |
| Dividends paid to shareholders | 8 | - | - | - | - | - | - | - | (3.7) | (3.7) |
| Balance at 30 September 2025 | | 15.0 | - | 3.1 | 109.0 | (10.5) | - | (25.8) | 948.0 | 1,038.8 |

Consolidated balance sheet

As at 30 September 2025

| | Note | 2025 £m | 2024 £m |
|---|------|----------------|----------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 29.5 | 32.8 |
| Intangible assets - goodwill | 10 | 1,000.4 | 1,011.7 |
| Intangible assets - other | 10 | 453.3 | 502.0 |
| Financial asset - derivative | | - | 1.4 |
| Deferred tax | | 0.4 | 1.4 |
| Total non-current assets | | 1,483.6 | 1,549.3 |
| Current assets | | | |
| Inventories | | 1.3 | 0.4 |
| Corporation tax recoverable | | 11.9 | 1.3 |
| Trade and other receivables | | 105.1 | 115.3 |
| Cash and cash equivalents | 11 | 27.6 | 39.7 |
| Finance lease receivables | | 3.6 | 2.0 |
| Total current assets | | 149.5 | 158.7 |
| Total assets | | 1,633.1 | 1,708.0 |
| Equity and liabilities | | | |
| Equity | | | |
| Issued share capital | 16 | 15.0 | 16.8 |
| Capital redemption reserve | 17 | 3.1 | 1.3 |
| Merger reserve | 17 | 109.0 | 109.0 |
| Treasury reserve | 17 | (10.5) | (10.9) |
| Accumulated exchange differences | 17 | (25.8) | (24.9) |
| Retained earnings | | 948.0 | 970.4 |
| Total equity | | 1,038.8 | 1,061.7 |
| Non-current liabilities | | | |
| Financial liabilities - interest-bearing loans and borrowings | | 304.0 | 276.2 |
| Lease liability due in more than one year | | 27.7 | 29.8 |
| Corporation tax payable | | 0.1 | - |
| Deferred tax | | 88.4 | 94.9 |
| Provisions | 14 | 3.3 | 4.7 |
| Contract liabilities | | 10.1 | 10.3 |
| Contingent consideration | 18 | 4.6 | - |
| Financial liability - derivative | | - | 1.4 |
| Total non-current liabilities | | 438.2 | 417.3 |
| Current liabilities | | | |
| Financial liabilities - interest-bearing loans and borrowings | | - | 20.0 |
| Trade and other payables | | 92.4 | 121.7 |
| Deferred income | | 56.4 | 60.2 |
| Provisions | 14 | 1.7 | - |
| Corporation tax payable | | - | 6.5 |
| Lease liability due within one year | | 5.6 | 8.4 |
| Other financial liability | | - | 12.2 |
| Total current liabilities | | 156.1 | 229.0 |
| Total liabilities | | 594.3 | 646.3 |
| Total equity and liabilities | | 1,633.1 | 1,708.0 |

Consolidated cash flow statement
for the year ended 30 September 2025

| | 2025 | 2024 |
|---|----------------|----------------|
| | £m | £m |
| Cash flows from operating activities | | |
| Cash generated from operations | 188.3 | 230.0 |
| Interest paid on bank facilities | (27.2) | (26.0) |
| Interest received | 0.6 | 1.2 |
| Interest paid on lease liabilities | (1.5) | (1.7) |
| Tax paid | (42.9) | (33.7) |
| Net cash generated from operating activities | 117.3 | 169.8 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (3.3) | (2.8) |
| Additions to computer software and website development | (12.9) | (11.1) |
| Purchase of subsidiary undertakings, net of cash acquired | (3.4) | (7.9) |
| Net cash used in investing activities | (19.6) | (21.8) |
| Cash flows from financing activities | | |
| Acquisition of own shares | (102.8) | (63.1) |
| Drawdown of bank loans | 345.0 | 140.0 |
| Repayment of bank loans | (335.0) | (233.0) |
| Bank arrangement fees | (6.3) | - |
| Repayment of principal element of lease liabilities | (6.2) | (6.9) |
| Dividends paid | (3.7) | (3.9) |
| Net cash used in financing activities | (109.0) | (166.9) |
| Net decrease in cash and cash equivalents | (11.3) | (18.9) |
| Cash and cash equivalents at beginning of year | 39.7 | 60.3 |
| Effects of exchange rate changes on cash and cash equivalents | (0.8) | (1.7) |
| Cash and cash equivalents at end of year | 27.6 | 39.7 |

Notes to the consolidated cash flow statement

for the year ended 30 September 2025

A. Cash generated from operations

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

| | 2025 £m | 2024 £m |
|--|--------------|------------|
| Profit for the year | 66.3 | 76.8 |
| Adjustments for: | | |
| Depreciation | 6.9 | 6.5 |
| Impairment charge on tangible and intangible assets | 15.2 | 4.7 |
| Amortisation of intangible assets | 64.4 | 77.1 |
| Share-based payments | 5.5 | 8.3 |
| Net finance costs | 30.0 | 30.5 |
| Tax charge | 25.6 | 26.4 |
| Cash generated from operations before changes in working capital and provisions | 213.9 | 230.3 |
| Increase/(decrease) in provisions | 0.3 | (2.8) |
| (Increase)/decrease in inventories | (0.9) | 0.9 |
| Decrease in trade and other receivables | 5.7 | 6.2 |
| Decrease in trade and other payables | (30.7) | (4.6) |
| Cash generated from operations | 188.3 | 230.0 |

MATERIAL ACCOUNTING POLICY INFORMATION

Compliance statement and basis of preparation

Future plc (the Company) is incorporated and registered in England and Wales and is a public company limited by shares. The financial statements consolidate those of Future plc and its subsidiaries (the Group).

The Consolidated Financial Statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and UK adopted International Financial Reporting Standards ('IFRS'). The principal accounting policies have been applied consistently to all years presented, unless otherwise stated below. These financial statements have been prepared under the historical cost convention, except for contingent and deferred consideration and financial instruments, which are measured at fair value.

The going concern basis has been adopted in preparing these financial statements.

Status of this preliminary announcement

The financial information contained in this audited preliminary announcement does not constitute the Company's statutory accounts for the years ended 30 September 2025 or 2024. Statutory accounts for 2024, which were prepared in conformity with the requirements of the Companies Act 2006 and UK adopted IFRS, have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. Full financial statements for the year ended 30 September 2025 will shortly be posted to shareholders.

New or revised accounting standards and interpretations adopted in the year

The following amendments to existing standards became effective in the year:

- IAS 1 Amendments regarding the classification of liabilities, and Amendment regarding the classification of debt with covenants;
- IAS 7 Amendments regarding presentation of the Statement of Cash Flows;
- IFRS 7 Amendments regarding supplier financial arrangements; and
- 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.

New accounting standards, amendments and interpretations that are issued but not yet applied by the Group

The Directors have considered the impact on the Group of new and revised accounting standards, interpretations or amendments that are effective on or after 1 October 2025 and which the Group has chosen not to adopt early. The following standards are relevant to the Group:

- IAS 21 Amendments regarding Lack of Exchangeability

The Group does not expect amendments to IAS 21 to have a material impact on results or net assets.

- IFRS 18 Presentation and Disclosure in Financial Statements

This new accounting standard is effective for the year ending 30 September 2028 and will involve a change to the structure of the primary financial statements. This requires entities to classify income and expenses into five categories – operating, investing, financing, income tax and discontinued operations. In addition, certain “non-GAAP” measures, as disclosed in the Glossary, will now form part of the audited financial statements, and require mandatory definitions and reconciliation to GAAP measures.

The Group is presently reviewing the impact of this standard which is expected to structurally change the presentation of the income statement.

NOTES

1. Segmental reporting

The Group is organised and arranged primarily by reportable segments. From 1 October 2024, the Executive Directors consider the performance of the business from a divisional perspective of B2C, Go.Compare and B2B. Historically, the performance of the business was considered on a geographic basis. The comparative figures have been restated to reflect the new divisional segments. The Group also uses a sub-segment split of Media (websites and events) and Magazines for further analysis. The Group considers that the assets within each division are exposed to the same risks.

(i) Segment revenue

| Segment | Sub-segment | | 2025 | Sub-segment | | Restated 2024 |
|--------------|--------------|-----------------|--------------|-------------|-----------------|------------------|
| | Media £m | Magazines £m | Total £m | Media £m | Magazines £m | Total £m |
| B2C | 246.2 | 247.2 | 493.4 | 267.4 | 255.7 | 523.1 |
| Go.Compare | 191.8 | - | 191.8 | 202.7 | - | 202.7 |
| B2B | 50.3 | 3.7 | 54.0 | 58.4 | 4.0 | 62.4 |
| Total | 488.3 | 250.9 | 739.2 | 528.5 | 259.7 | 788.2 |

Transactions between segments are carried out at arm's length.

No end-customer, or other single customer or group of customers under common control contributed 10% or more to the Group's revenue in either the current or prior year.

(ii) Segment adjusted EBITDA:

Adjusted EBITDA is used by Executive Directors to assess the performance of each segment.

| Segment | 2025 | Restated 2024 |
|--------------|--------------|------------------|
| | £m | £m |
| B2C | 128.5 | 138.4 |
| Go.Compare | 80.4 | 84.0 |
| B2B | 14.5 | 16.7 |
| Total | 223.4 | 239.1 |

(iii) Segment adjusted operating profit:

Adjusted operating profit is used by the Executive Directors to assess the performance of each segment. Operating profit for the Media and Magazines sub-segments is not reported internally, as overheads are not fully allocated on this basis. The table below shows the adjusted operating profit for the segments:

| | 2025 | Restated 2024 |
|--------------|--------------|------------------|
| Segment | £m | £m |
| B2C | 113.3 | 123.8 |
| Go.Compare | 77.6 | 81.6 |
| B2B | 14.5 | 16.8 |
| Total | 205.4 | 222.2 |

2. Revenue

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

| | 2025 £m | | | 2024 £m | | |
|----------------------|--------------|------------------|------------------|--------------|------------------|------------------|
| | Over time | Point in time | Total revenue | Over time | Point in time | Total revenue |
| Total revenue | 8.1 | 731.1 | 739.2 | 15.1 | 773.1 | 788.2 |

The table below disaggregates revenue according to segment with a breakdown of revenue by type within each segment. Comparative figures have been restated to reflect the new divisional split.

| | 2025 £m | Restated 2024 £m |
|-------------------------------------|--------------|------------------------|
| B2C | | |
| Digital advertising | 141.4 | 154.8 |
| eCommerce affiliates | 76.7 | 83.9 |
| Other Media | 28.1 | 28.7 |
| Media | 246.2 | 267.4 |
| Subscriptions | 122.2 | 129.0 |
| Other Magazines | 125.0 | 126.7 |
| Magazines | 247.2 | 255.7 |
| Total B2C | 493.4 | 523.1 |
| Go.Compare | | |
| Car insurance | 117.6 | 130.1 |
| Non-car insurance | 74.2 | 72.6 |
| Total Go.Compare | 191.8 | 202.7 |
| B2B | | |
| Digital advertising (Newsletters) | 32.0 | 36.3 |
| Affiliates & Other Media, Magazines | 22.0 | 26.1 |
| Total B2B | 54.0 | 62.4 |
| Total Revenue | 739.2 | 788.2 |

3. Net operating expenses

Operating profit is stated after charging:

| | Note | 2025 £m | 2024 £m |
|--|------|----------------|----------------|
| Cost of sales | | (410.2) | (433.8) |
| Distribution expenses | | (36.2) | (37.8) |
| Share-based payments (including social security costs) | | (5.5) | (8.9) |
| Exceptional items | 4 | (17.5) | (7.0) |
| Depreciation | | (6.9) | (6.5) |
| Amortisation | 10 | (64.4) | (77.1) |
| Other administration expenses | | (80.7) | (83.4) |
| RDEC income | | 4.1 | - |
| Operating expenses | | (617.3) | (654.5) |

Other administration expenses include transaction and integration related costs of £7.2m (2024: £5.9m). Details of these costs are provided in the Glossary section.

The Group has recognised a credit under the Research and Development Expenditure Credit (RDEC) scheme for qualifying R&D expenditure in the year presented in other income of £4.1m

Foreign exchange gain recognised through the income statement of £0.4m (2024: £0.5m) was recognised through other administration expenses.

4. Exceptional items

| | 2025 £m | 2024 £m |
|---------------------|-------------|------------|
| Impairment | 15.2 | 4.5 |
| Onerous properties | (0.4) | 1.7 |
| Restructuring | 2.7 | 0.8 |
| Total charge | 17.5 | 7.0 |

The Group performed a strategic optimisation review and identified Mozo Pty Ltd, an Australian price comparison subsidiary acquired in 2021, having been impacted by macroeconomic challenges, and being sub-scale in its market, was no longer contributing to the overall strategy of the Group. An impairment charge related to goodwill and acquired intangible assets of £15.2m is recognised in exceptional costs. Mozo formed part of the B2C cash generating unit.

Exceptional items also include £2.7m relating to redundancy costs in line with our ongoing group wide programme to create an efficient and sustainable operating model and a £0.4m credit relating to properties which became onerous and were treated as exceptional in prior years.

For the tax and cash flow impact of exceptional items see the Glossary section.

5. Employee costs

| | 2025 £m | 2024 £m |
|---|--------------|--------------|
| Wages and salaries | 177.6 | 179.2 |
| Social security costs | 19.1 | 16.8 |
| Other pension costs | 5.7 | 5.4 |
| Share schemes: | | |
| Value of employees' services ¹ | 5.5 | 8.3 |
| Employer's social security costs on share options | - | 0.9 |
| Total employee costs | 207.9 | 210.6 |

¹ In the current year, £5.5m relates to equity-settled share-based payments (2024: £8.3m).

6. Finance income and costs

| | 2025 £m | 2024 £m |
|---|---------------|---------------|
| Interest payable on interest-bearing loans and borrowings | (24.7) | (25.9) |
| Amortisation of bank loan arrangement fees | (4.1) | (3.9) |
| Interest payable on lease liabilities | (1.6) | (1.8) |
| Unwind of discount on contingent consideration | (0.3) | (0.2) |
| Total finance costs | (30.7) | (31.8) |
| Interest receivable from cash held on deposit | 0.6 | 1.2 |
| Interest receivable on finance lease receivables | 0.1 | 0.1 |
| Total finance income | 0.7 | 1.3 |
| Net finance costs | (30.0) | (30.5) |

For further information in respect of the Group's debt facilities and changes during the year see note 13.

7. Tax on profit

The tax charged in the consolidated income statement is analysed below:

| | 2025 £m | 2024 £m |
|---|--------------|---------------|
| Corporation tax | | |
| Current tax on the profit for the year | 34.4 | 45.8 |
| Adjustments in respect of previous years | (1.9) | (7.9) |
| Current tax charge | 32.5 | 37.9 |
| Deferred tax origination and reversal of temporary differences | | |
| Current year gain | (8.5) | (20.9) |
| Adjustments in respect of previous years | 1.6 | 9.4 |
| Deferred tax credit | (6.9) | (11.5) |
| Total tax charge | 25.6 | 26.4 |

The tax assessed in each year differs from the standard rate of corporation tax in the UK for the relevant year. The differences are explained below:

| | 2025 £m | 2024 £m |
|--|-------------|--------------|
| Profit before tax | 91.9 | 103.2 |
| Profit before tax at the standard UK tax rate of 25% | 23.1 | 25.8 |
| Expenses not deductible for tax purposes | 0.9 | 0.1 |
| Provision for uncertain tax positions | (0.5) | (3.9) |
| Other permanent differences | (1.1) | - |
| Non-deductible amortisation | 3.1 | 1.7 |
| Share-based payments | 0.4 | 0.1 |
| Effect of different rates of subsidiaries operating in other jurisdictions | 0.2 | 1.1 |
| Adjustments in respect of previous years | (0.5) | 1.5 |
| Total tax charge | 25.6 | 26.4 |

A reconciliation between the statutory and adjusted tax charge is provided in the Glossary.

The Directors have assessed the Group's uncertain tax positions and have recorded a provision of £0.9m (2024: £1.4m). The provision for uncertain tax positions has been recognised under IAS 12, taking into account the guidance published in IFRIC 23. The adjusted tax charge takes into account amortisation of acquired intangible assets.

The IASB amends the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

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.

8. Dividends

| | 2025 | 2024 |
|--|-------|-------|
| Equity dividends | £m | £m |
| Number of shares in issue at end of period (million) | 100.0 | 112.1 |
| Dividends paid in year (pence per share) | 3.4 | 3.4 |
| Dividends paid in year (£m) | 3.7 | 3.9 |

Final dividends are recognised in the period in which they are approved.

On 3 December 2025 the Board proposed a dividend of 17.0p per share, totalling an estimated £16.2m, in respect of the year ended 30 September 2025, which subject to shareholder consent at the AGM, will be paid on 11 February 2026 to shareholders on the register at close of business on 15 January 2026.

A dividend of 3.4p per share totalling £3.7m in respect of the year ended 30 September 2024 was paid on 11 February 2025.

9. Earnings per share

| Earnings per ordinary share | 2025 | 2024 |
|--|-------------|-------------|
| Profit attributable to owners of the parent (£m) | 66.3 | 76.8 |
| Weighted average number of shares in issue during the year | 105,792,764 | 114,355,263 |
| Dilution (number of shares) | 953,085 | 696,450 |
| Diluted weighted average number of shares in issue during the year | 106,745,849 | 115,051,713 |
| Basic earnings per share (p) | 62.7 | 67.2 |
| Diluted earnings per share (p) | 62.1 | 66.8 |

Basic earnings per share are calculated using the weighted average number of ordinary shares in issue during the year. 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 share 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 | Non-acquired intangibles £m | Total £m |
|--|----------------|-------------------------|----------------|---------------------------------|-------------------|-----------------------------------|--|-----------------------------------|----------------|
| Cost | | | | | | | | | |
| At 30 September 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 | 2.8 | - | - | - | - | - | 6.5 | - | 9.3 |
| Other additions | - | - | - | - | - | - | - | 12.9 | 12.9 |
| Disposals | - | (0.1) | - | - | - | - | - | - | (0.1) |
| Exchange adjustments | (1.8) | | (0.7) | (0.3) | (0.3) | (0.1) | (0.2) | (0.3) | (3.7) |
| At 30 September 2025 | 1,275.6 | 90.3 | 483.5 | 61.7 | 77.1 | 19.4 | 49.1 | 89.8 | 2,146.5 |
| Accumulated amortisation and impairment | | | | | | | | | |
| At 30 September 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 | - | (5.8) | (26.2) | (4.8) | (9.3) | (1.5) | (5.7) | (11.1) | (64.4) |
| Impairment | (12.4) | - | (1.6) | - | - | - | (1.2) | - | (15.2) |
| Disposals | - | 0.1 | - | - | - | - | - | - | 0.1 |
| Exchange adjustments | 0.1 | - | 0.4 | - | 0.2 | - | 0.2 | 0.2 | 1.1 |
| At 30 September 2025 | (275.2) | (47.9) | (148.6) | (47.8) | (42.2) | (7.3) | (46.1) | (77.7) | (692.8) |
| Net book value at 30 September 2025 | 1,000.4 | 42.4 | 334.9 | 13.9 | 34.9 | 12.1 | 3.0 | 12.1 | 1,453.7 |
| 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 30 September 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 | |

Acquired intangibles are amortised over their estimated economic lives, typically ranging between three and twenty years. The other acquired intangibles category in the table above includes assets relating to customer lists, content and websites.

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

Non-acquired intangibles relate to capitalised software costs and website development costs which are internally generated.

Additions through business combinations totalling £9.3m in the current year related to the acquisition of RNWL Ltd (£8.7m), an insurance digital wallet that allows users to consolidate their insurance policies in one place, and Kwizly, (£0.6m) an audience engagement tool provider. Refer to note 21 for further details on acquisitions.

Subsequently to 31 July 2025, the Group performed a strategic optimisation review and identified Mozo Pty Ltd, an Australian price comparison subsidiary acquired in 2021, having been impacted by macroeconomic challenges, and being sub-scale in its market, was not contributing to the overall strategy of the Group. As a result, the Group determined that there was evidence of possible impairment and an additional impairment test was performed. An impairment charge of £15.2m, comprised of £12.4m goodwill and £2.8m intangibles, was recognised. Mozo formed part of the B2C cash generating unit.

Amortisation is included within administration expenses in the consolidated income statement.

11. Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the cash flow statements:

| | 2025 | 2024 |
|---------------------|-------------|-------------|
| | £m | £m |
| Cash at bank | 27.6 | 39.7 |

The decrease in cash is principally due to the share buyback programme which was £95.8 and the purchase of £7.0m of shares into the Employee Benefit Trust in the year.

The Group has a number of authorised counterparties with whom cash balances are held in the countries in which the Group operates. Credit risk is minimised by considering the credit standing of all potential counterparties before selecting them by the use of external credit ratings. Over 99.9% of the Group's cash and cash equivalent balance was held with counterparties with a minimum S&P credit rating of A-. The Group monitors the exposure, credit rating and outlook of all financial counterparties on a regular basis.

The Group holds no cash equivalents at 30 September 2025 (2024: nil).

12. Other financial liability

| | 2025 £m | 2024 £m |
|----------------------------------|------------|------------|
| Other financial liability | - | 12.2 |

The other financial liability relates to an obligation at 30 September 2024 for the Group to purchase its own shares under the terms of its buyback agreement. The share buyback concluded on 21 October 2024. On 1 August 2025 a new share buyback programme commenced. The share buyback agreement includes no obligation to purchase own shares under the terms of the buyback agreement. Therefore, no financial liability is recognised for purchase of future shares in the terms of the buyback agreement.

13. Financial liabilities – interest-bearing loans and borrowings

Amounts drawn down on the Group's borrowing facilities, net of unamortised issue costs are as follows. All borrowings are floating rate with the applicable rates at 30 September shown below. This excludes the impact of any interest rate swaps.

Non-current liabilities

| | Variable rate benchmark | Interest rate at 30 September 2025 | Interest rate at 30 September 2024 | 2025 £m | 2024 £m |
|---|----------------------------|---|---|--------------|--------------|
| Export development guarantee term facility | SONIA | - | 6.39% | - | 276.2 |
| Senior unsecured bond | N/A | 6.75% | - | 296.6 | - |
| Revolving credit facility | SONIA | 5.97% | - | 7.4 | - |
| Total | | | | 304.0 | 276.2 |

Current liabilities

| | Interest rate at 30 September 2025 | Interest rate at 30 September 2024 | 2025 £m | 2024 £m |
|---|--|--|------------|------------|
| Export development guarantee term facility | - | 6.39% | - | 20.0 |

The interest-bearing liabilities are repayable as follows:

| | 2025 £m | 2024 £m |
|--|------------|------------|
|--|------------|------------|

| | | |
|----------------------------|--------------|-------|
| Within one year | - | 20.0 |
| Between one and two years | - | 130.0 |
| Between two and five years | 304.0 | 146.2 |
| Total | 304.0 | 296.2 |

The Group interest bearing loans are shown net of unamortised issue costs which amounted to £6.0m (2024: £3.9m). The Group refinanced its entire capital structure during the year. The previous RCF of £350.0m, maturing July 2026, was refinanced with a £300m RCF, maturing May 2029, with two, 1-year extension options subject to lender consent. The Group's £300.0m Export Development Guarantee Facility, maturing November 2027, was refinanced with a £300.0m 5-year non-call 2 ("5NC2") senior unsecured bond. The instrument carries a fixed coupon of 6.75% per annum, payable semi-annually in arrears, and matures in July 2030. The bond is callable at the issuer's option after the second anniversary of issuance according to the following schedule:

Year 3: Redeemable at par plus 50 % of the annual coupon,
Year 4: Redeemable at par plus 25 % of the annual coupon, and
Year 5: Redeemable at par.

This stepped call structure provides flexibility for the Group to optimise its capital structure. The new facilities significantly extend the maturity of the Group's debt.

At 30 September 2025, 48.3% (£290.0m of £600.0m) of the Group's facilities remained undrawn (30 September 2024: 53.8% (£350.0m of £650.0m) undrawn).

All material companies in the Group are guarantors to the facilities and the availability of the facilities is subject to certain covenants. The RCF has a variable interest margin payable that is linked to a ratchet mechanism, subject to a minimum margin, as the Group's leverage covenant changes. This margin ranges between 1.75% and 3.00%.

14. Provisions

| | Property £m | Restructuring £m | Other £m | Total £m |
|--------------------------------|------------------------|-----------------------------|---------------------|---------------------|
| At 30 September 2024 | 4.5 | - | 0.2 | 4.7 |
| Charged/(released) in the year | (0.4) | 2.7 | (0.1) | 2.2 |
| Utilised in the year | (0.9) | (1.0) | - | (1.9) |
| At 30 September 2025 | 3.2 | 1.7 | 0.1 | 5.0 |

The provision for property relates to dilapidations and obligations under short leasehold agreements on vacant property. The majority of the vacant property provision is expected to be utilised over the next three years.

During the year the Group has undertaken a significant rationalisation programme, which has resulted in the redundancy of a number of employees in the Group. Restructuring costs currently provided are expected to be fully utilised over the next 12 months.

15. Financial instruments

The Group applies IFRS 9 *Financial Instruments*. For the Group's financial assets and liabilities, the following table shows the measurement categories under IFRS 9:

| Financial assets/liabilities | IFRS 9 classification |
|---------------------------------------|-----------------------------------|
| Cash and cash equivalents | Amortised cost |
| Trade and other receivables | Amortised cost |
| Interest bearing loans and borrowings | Amortised cost |
| Lease liabilities | Amortised cost |
| Contingent consideration | Fair value through profit or loss |
| Derivative - interest rate swap | Fair value through profit or loss |

There has not been a significant impact on the carrying amounts of assets held.

Contingent consideration

At 30 September 2025 there was contingent consideration payable of £4.6m relating to the acquisition of RNWL Ltd (see note 21).

The Group's financial assets and financial liabilities are set out below:

| | 2025 | | 2024 | |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Level 2 Fair value £m | Level 3 Fair value £m | Level 2 Fair value £m | Level 3 Fair value £m |
| Financial assets/(liabilities) | | | | |
| Asset | | | | |
| Financial asset - derivatives | - | - | 1.4 | - |
| Liabilities | | | | |
| Financial liability - derivatives | - | - | (1.4) | - |
| Contingent consideration | - | (4.6) | - | - |

16. Issued share capital

| | No. of shares | 2025 £m | No. of shares | 2024 £m |
|--|--------------------|-------------|--------------------|-------------|
| Allotted, authorised, issued and fully paid ordinary shares of 15p each | | | | |
| At 1 October 2024 | 112,088,026 | 16.8 | 119,077,135 | 17.8 |
| Share buyback | (12,045,863) | (1.8) | (6,992,733) | (1.0) |
| Share incentive plan matching shares | - | - | 3,624 | - |
| At 30 September 2025 | 100,042,163 | 15.0 | 112,088,026 | 16.8 |

During the year ended 30 September 2025, 12.0m shares were bought back for consideration of £95.6m (2024: 7.0m shares for consideration of £63.1m).

17. 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 prior year the total share premium reserve of Future plc of £197.0m

was cancelled and credited to reserves, increasing distributable reserves by the same amount. The balance at 30 September 2025 is £nil.

Merger reserve

In order to create additional distributable reserves to provide flexibility for shareholder returns, in FY 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 following the 1999 Group reorganisation and is non-distributable.

Treasury reserve

During the year, 623,388 (2024: 286,795) of the shares held by the EBT were used to satisfy the vesting of share options and 997,375 shares were purchased to fund the future vesting of share options (2024: nil). The issuance of treasury shares to employees relates to the settlement of PSP awards exercised in the year.

Capital redemption reserve

The capital redemption reserve increased by £1.8m (2024: £1.0m) during the year to £3.1m, being the nominal value of shares purchased and cancelled as part of the share buyback programme (see note 16 for further details).

Accumulated exchange differences

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

18. Contingent liabilities

There are no material contingent liabilities at 30 September 2025 (2024: nil).

19. Related party transactions

The Group had no material transactions with related parties in 2025 or 2024 which might reasonably be expected to influence decisions made by users of these financial statements.

20. Events after the reporting period

On 1 December 2025 the Board approved a share buyback of up to £30.0m which is expected to commence in 2026.

On 12 November 2025, the Board made the decision to close the operations of Mozo Pty Ltd.

21. Acquisitions

On 4 March 2025, the Group acquired 100% of the shares in RNWL Ltd, an insurance digital wallet, for initial cash consideration of £2.8m. On acquisition, a further variable deferred consideration up to a total value of £60m could be paid subject to meeting certain financial targets based on the following 5 year period ending 30 September 2030. The

table below includes £4.3m as contingent consideration, which represents its fair value at the date of acquisition. At the reporting date, the fair value of the contingent consideration has increased to £4.6m due to discounting.

The impact of the acquisition on the consolidated balance sheet was:

| | Fair value £m |
|----------------------------|--------------------------|
| Intangible assets | 6.5 |
| Cash and cash equivalents | 0.1 |
| Trade and other payables | (0.1) |
| Deferred tax | (1.6) |
| Net assets acquired | 4.9 |
| Goodwill | 2.2 |
| | 7.1 |
| Consideration: | |
| Cash | 2.8 |
| Contingent | 4.3 |
| Total consideration | 7.1 |

RNWL is an FCA-regulated digital wallet that organises customers' details across insurance policies and provides reminders of road tax, MOT and breakdown support. RNWL supports the acceleration of Future's focus on customers' loyalty in Go.Compare, by increased focus on customer retention through the acquired developed technology. RNWL forms part of the Go.Compare cash generating unit.

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. The intangibles recognised, including the goodwill, are expected to be deductible for tax purposes.

Acquisition related costs of £0.7m were recognised as an expense within operating expenses in the consolidated statement of profit or loss. RNWL was not revenue generating prior to acquisition, and has now been fully integrated post acquisition. As such no revenue/profit has been recognised in the above table.

Acquisition of Kwizly

On 15 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 initial consideration of £0.6m. Further consideration is payable contingent on the acquired team remaining in the business for 2 and 4 years, both for £0.4m. As this is contingent on employment, this will be treated as post-combination remuneration costs.

Goodwill of £0.6m has been recognised for the acquisition of Kwizly and is attributed to the expertise of the acquired team in providing audience engagement tools and the value they could bring to Future's online content. Kwizly forms part of the B2C cash generating unit.

GLOSSARY

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. Details of transaction and integration related costs are shown in the Glossary section at the end of this document. |
| 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 significant 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. |
| Unwinding of discount on contingent consideration | The Group excludes the unwinding of the discount on 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. |
| Change 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 and adjustments in respect of the prior year, 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, unwinding of discount on contingent consideration and any tax related effects that would otherwise distort the users 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 | <p>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.</p> <p>Adjusted EBITDA margin is adjusted EBITDA as a percentage of revenue.</p> <p>Adjusting items are shown in the table below and defined in the commentary above.</p> |
| Adjusted operating profit | Operating profit | <p>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.</p> <p>This is a key management incentive metric, used within the Group's Deferred Annual Bonus Plan.</p> <p>Adjusted operating profit margin is adjusted operating profit as a percentage of revenue.</p> <p>Adjusting items are shown in the table below and defined in the commentary above.</p> |
| Adjusted profit before tax | Profit before tax | <p>Adjusted profit before tax represents profit before tax before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, net finance costs, amortisation of acquired intangible assets, transaction and integration related costs, exceptional items, unwinding of discount on contingent consideration and change in fair value of contingent consideration.</p> <p>Adjusting items are shown in the table below and defined in the commentary above.</p> |
| Adjusted profit after tax | Profit after tax | <p>Adjusted profit before tax represents profit before tax before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, net finance costs, amortisation of acquired intangible assets, transaction and integration related costs, exceptional items, unwinding of discount on contingent consideration, change in fair value of contingent consideration and tax on adjusting items.</p> <p>Adjusting items are shown in the table below and defined in the commentary above.</p> |
| Adjusted diluted earnings per share | Diluted earnings per share | <p>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.</p> <p>This is a key management incentive metric, used within the Group's Performance Share Plan.</p> |

| | | |
|------------------------------------|----------------------------------|--|
| | | A reconciliation is provided in the Glossary section at the end of this document. |
| 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. The tax impact of adjusting items is provided in the Glossary section at the end of this document. |
| 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 related costs, 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 accounting standard IFRS 16 <i>Leases</i> . |
| 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 excluding lease liability | The aggregation of cash and debt | Net debt excluding lease liability 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 accounting standard IFRS 16 <i>Leases</i> . |
| Organic growth | | Organic growth is defined as the like for like portfolio, including the impact of closures and new launches, but excluding acquisitions and disposals made during FY 2025 and FY 2024 at constant foreign exchange rates. Constant foreign exchange rates is defined as the average rate for FY 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 FY 2025. |

Reconciliation between revenue and organic revenue at constant currency:

| | 2025 £m | Restated 2024 £m | YoY Var |
|--|--------------|------------------------|---------|
| Revenue | 739.2 | 788.2 | (6.2%) |
| Revenue from acquisitions and disposals which have not been wholly owned for a full financial year | (4.6) | (18.2) | |
| Organic revenue at actual currency | 734.6 | 770.0 | (4.6%) |
| Impact of FX at constant rates | 0.1 | (9.4) | |

| | | | |
|------------------------|--------------|-------|--------|
| Organic revenue | 734.7 | 760.6 | (3.4%) |
|------------------------|--------------|-------|--------|

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

| | 2025 | 2024 |
|---|---------------|--------|
| | £m | £m |
| Adjusted EBITDA | 223.4 | 239.1 |
| Depreciation | (6.9) | (6.5) |
| Amortisation of non-acquired intangibles (note 10) | (11.1) | (10.4) |
| Adjusted operating profit | 205.4 | 222.2 |
| Share-based payments (including social security costs) (note 3) | (5.5) | (8.9) |
| Transaction and integration related costs | (7.2) | (5.9) |
| Exceptional items (note 4) | (17.5) | (7.0) |
| Amortisation of acquired intangibles (note 10) | (53.3) | (66.7) |
| Operating profit | 121.9 | 133.7 |
| Net finance costs | (30.0) | (30.5) |
| Profit before tax | 91.9 | 103.2 |

Transaction and integration related costs are shown in the table below:

| | 2025 | 2024 |
|---|-------------|------|
| | £m | £m |
| Transaction and integration related costs | 7.2 | 5.9 |

Transaction and integration related costs of £7.2m incurred in the year reflect £1.6m of post-integration IT system costs and associated fees, and £0.9m of transaction related legal fees. £2.4m relates to professional fees to support portfolio optimisation across the Group's divisions, of which £0.7m relates to rationalisation of previously acquired subsidiaries. A charge of £2.3m has been provided for historic sales taxes arising from a post integration tax compliance review.

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

| | 2025 | 2024 |
|---|-------------|------|
| | £m | £m |
| Total statutory tax charge | 25.6 | 26.4 |
| Tax effect of adjusting items: | | |
| Exceptional items | 1.6 | 1.0 |
| Transaction and integration related costs | 0.9 | 1.5 |
| Share based payments | 1.0 | 2.3 |
| Amortisation of acquired intangibles | 14.2 | 15.6 |
| Adjustments in respect of previous years | 1.0 | 2.5 |
| Total adjusted tax charge | 44.3 | 49.3 |

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

| | 2025 £m | 2024 £m |
|--|---------------|------------|
| Cash generated from operations | 188.3 | 230.0 |
| Cash flows related to transaction and integration related costs | 5.7 | 7.5 |
| Cash flows related to exceptional items | 4.8 | 5.3 |
| Settlement of social security costs on share based payments ¹ | 0.6 | 0.3 |
| Lease payments | (6.2) | (6.9) |
| Adjusted operating cash inflow | 193.2 | 236.2 |
| Cash flows related to capital expenditure | (16.2) | (13.9) |
| Adjusted free cash flow | 177.0 | 222.3 |

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 | 2025 | 2024 |
|---|--------------------|-------------|
| The adjustments to profit after tax have the following effect: | | |
| Profit after tax (£m) | 66.3 | 76.8 |
| Share-based payments (including social security costs) (£m) | 5.5 | 8.9 |
| Transaction and integration related costs (£m) | 7.2 | 5.9 |
| Exceptional items (£m) | 17.5 | 7.0 |
| Amortisation of intangible assets arising on acquisitions (£m) | 53.3 | 66.7 |
| Decrease in fair value of contingent consideration (£m) | - | (0.1) |
| Unwinding of discount on contingent consideration (£m) | 0.3 | - |
| 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) | (18.7) | (22.9) |
| Adjusted profit after tax (£m) | 131.4 | 142.5 |
| Weighted average number of shares in issue during the year: | | |
| - Basic | 105,792,764 | 114,355,263 |
| - Dilutive effect of share options | 953,085 | 696,450 |
| - Diluted | 106,745,849 | 115,051,713 |
| Basic earnings per share (in pence) | 62.7 | 67.2 |
| Adjusted basic earnings per share (in pence) | 124.2 | 124.6 |
| Diluted earnings per share (in pence) | 62.1 | 66.8 |
| Adjusted diluted earnings per share (in pence) | 123.0 | 123.9 |
| The adjustments to profit after tax have the following effect: | | |
| Basic earnings per share (pence) | 62.7 | 67.2 |
| Share-based payments (including social security costs) (pence) | 5.2 | 7.8 |
| Transaction and integration related costs (pence) | 6.8 | 5.2 |
| Exceptional items (pence) | 16.5 | 6.1 |
| Amortisation of intangible assets arising on acquisitions (pence) | 50.4 | 58.3 |
| Decrease in fair value of contingent consideration (pence) | - | (0.1) |
| Unwinding of discount on contingent consideration (pence) | 0.3 | - |
| 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) | (17.7) | (20.1) |
| Adjusted basic earnings per share (pence) | 124.2 | 124.6 |
| Diluted earnings per share (pence) | 62.1 | 66.8 |
| Share-based payments (including social security costs) (pence) | 5.2 | 7.7 |
| Transaction and integration related costs (pence) | 6.7 | 5.1 |
| Exceptional items (pence) | 16.4 | 6.1 |
| Amortisation of intangible assets arising on acquisitions (pence) | 49.9 | 58.0 |
| Decrease in fair value of contingent consideration (pence) | - | (0.1) |
| Unwinding of discount on contingent consideration (pence) | 0.2 | - |
| 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) | (17.5) | (19.9) |
| Adjusted diluted earnings per share (pence) | 123.0 | 123.9 |

Analysis of net debt excluding lease liability

| | 30 September 2024 £m | Net cash flows £m | Recognised on acquisition £m | Other non-cash changes £m | Exchange movements £m | 30 September 2025 £m |
|---|-------------------------------|-------------------------|---------------------------------------|------------------------------------|-----------------------------|-------------------------------|
| Cash and cash equivalents | 39.7 | (11.4) | 0.1 | - | (0.8) | 27.6 |
| Debt due within one year | (20.0) | 20.0 | - | - | - | - |
| Debt due after more than one year | (276.2) | (23.7) | - | (4.1) | - | (304.0) |
| Net debt excluding lease liability | (256.5) | (15.1) | 0.1 | (4.1) | (0.8) | (276.4) |

| | 30 September 2023 £m | Net cash flows £m | Other non-cash changes £m | Exchange movements £m | 30 September 2024 £m |
|---|----------------------------|-------------------------|------------------------------------|-----------------------------|----------------------------|
| Cash and cash equivalents | 60.3 | (18.9) | - | (1.7) | 39.7 |
| Debt due within one year | - | - | (20.0) | - | (20.0) |
| Debt due after more than one year | (387.5) | 93.0 | 16.1 | 2.2 | (276.2) |
| Net debt excluding lease liability | (327.2) | 74.1 | (3.9) | 0.5 | (256.5) |

The above table shows net debt excluding lease liability exclusive of unamortised costs held on the balance sheet which amounted to £6.0m at 30 September 2025 (2024: £3.9m).

| | 2025 £m | 2024 £m |
|--|----------------|----------------|
| Net debt excluding lease liability at start of year | (256.5) | (327.2) |
| Decrease in cash and cash equivalents | (11.3) | (18.9) |
| Net movement in borrowings | (3.7) | 93.0 |
| Amortisation of loan issue costs | (4.1) | (3.9) |
| Exchange movements | (0.8) | 0.5 |
| Net debt excluding lease liability at end of year | (276.4) | (256.5) |