

31 March 2026

Future plc Pre-close trading update

Future plc (LSE: FUTR; "Future" or "the Group"), the global platform for specialist media, today announces a pre-close trading update for the six-months period ending 31 March 2026.

The Group continues to make good progress in executing its growth strategy. This includes actively driving its Google-Zero strategy across its leading portfolio of brands, attracting high-value audiences across distribution platforms. At the same time, we continue to scale existing new AI-led revenue streams such as Future Optic, which is our AI visibility ad product, and Helix, our new audience intelligence engine.

During the first half of this year, B2C direct digital advertising revenue in the UK and US has continued to perform well and is expected to deliver year-on-year growth, with particularly strong demand for Future Optic. Additionally, SheerLuxe, a Google-Zero brand acquired in January, is performing ahead of our expectations, whilst Magazines revenue continues to remain highly resilient. Go.Compare revenue decline has moderated in H1, with a return to growth in March and we expect revenue growth in H2. Within B2B, we have also seen a moderation of revenue decline in H1 and expect new product launches to deliver a return to growth in H2.

However, while we expected continued shifts in the audience derived from Google search, these have been more pronounced than anticipated. This is driving lower year-on-year sessions, negatively impacting higher-margin programmatic advertising and ecommerce revenues and has also led to PPC cost inflation across the industry.

Overall for the group, H1 revenue is expected to be broadly in line with management's expectations but the EBITDA margin is now expected to be in the range of 24-25% driven by the revenue mix.

Looking ahead, audience sessions will remain volatile and we are taking a cautious view for the balance of the year. The expected benefits of our strategic initiatives and growth in B2B and Go.Compare are being offset by the continued decline in programmatic advertising and ecommerce revenue. The Group now expects H2 organic revenue to decline year-on-year by a low single-digit percentage. As a result, the full year EBITDA margin is expected to be in the range of 25-27%.

Cash generation remains strong, and the Group will de-lever in H2 following the Sheerluxe acquisition, the dividend payment and share buyback programmes in H1. Given the share price, we are accelerating the execution of the current share buyback programme.

The Board believes that the Group is fundamentally undervalued. The Board is actively focused on driving value from the assets which deliver a strong platform effect and to realise value for shareholders from those that do not.

Kevin Li Ying, Chief Executive Officer, said: *"Whilst we are disappointed with the impact of the changes in the search ecosystem on our near-term trading performance, we are making good progress in executing the elements of our growth strategy that are in our control. This includes a laser focus on driving the platform effect to optimise monetisation across our brands through our Google Zero strategy and leveraging AI as a new source of revenue through products like Future Optic. The Board remains determined to drive a return to growth and to unlock the substantial value from our unique portfolio of assets."*

Management will be holding a conference call at 8.00am today, the link to attend is [here](#). The replay of the call will be available later today on our website: <https://futureplc.com/investor-results-events/>

The Group will announce its half-year results on 14 May 2026.

¹ Company-compiled consensus for FY 2026, inclusive of the SheerLuxe acquisition currently consists of 9 analysts:
Revenue: £738m, Adjusted EBITDA £221m, Adjusted EPS of 131p

Enquiries

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About Future

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