

14 May 2026



## FUTURE plc

### 2026 HALF YEAR RESULTS

H1 impacted by known high-margin revenue pressures,  
improving trends in Q2 support unchanged guidance

Future plc (LSE: FUTR, "Future", "the Group"), the global platform for specialist media, today publishes its results for the half-year ended 31 March 2026.

#### Highlights

Financial results for the half-year ended 31 March 2026

<b>Adjusted results<sup>1</sup></b>	<b>HY 2026</b>	<b>HY 2025</b>	<b>Reported variance</b>	<b>Constant currency variance<sup>1</sup></b>	<b>Organic variance<sup>1</sup></b>
Revenue (£m)	349.1	378.4	(8)%	(6)%	(6)%
Adjusted EBITDA (£m)	83.3	109.8	(24)%	(22)%	n/a
Adjusted EBITDA (%)	24%	29%	(5)ppt	(5)ppt	n/a
Adjusted diluted EPS (p)	46.4	59.7	(22)%	n/a	n/a
Adjusted free cash flow (£m)	91.1	111.5	(18)%	n/a	n/a

  

<b>Statutory results</b>	<b>HY 2026</b>	<b>HY 2025</b>	<b>Reported variance</b>
Revenue (£m)	349.1	378.4	(8)%
Operating profit (£m)	32.7	69.1	(53)%
Operating profit margin(%)	9%	18%	(9)ppt
Profit before tax (£m)	18.4	56.6	(67)%
Diluted EPS (p)	12.9	38.0	(66)%
Cash generated from operations (£m)	96.2	115.9	(17)%

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

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

*"I am encouraged by the strategic progress we have made in the half-year despite the challenging backdrop, which impacted trading in programmatic advertising and eCommerce.*

*"In the age of AI, our trusted, human-originated and specialist content is more important than ever. We are making meaningful progress leveraging our market-leading AI-visibility as a new source of revenue through products such as Future Optic, which offers tailored generative AI optimisation services to leading brands across verticals, and Signal, which is our multi-channel ecommerce solution for an AI world. We are also harnessing Go.Compare's strengths, technology and innovation to further enhance its market position.*

*"We are focused on continuing to progress our brand and content strategy to become brand destinations to drive renewed organic growth, ensuring we amplify our significant audience reach and diversify into faster growing segments. With our innovative and growth mindset we create new monetisable products and deploy them across our brands, whilst continuing to optimise legacy revenue streams.*

*We remain financially disciplined. Where brands and assets don't deliver the platform effect, the Board will look to unlock value from them.*

*"There is much more to come and we are confident that our strategy will return Future to sustainable growth."*

**Financial & operational highlights**

- **Revenue** was down (8)% year-on-year at £349.1m (HY 2025: £378.4m), with (6)% organic decline, the benefit of 10 weeks of SheerLuxe revenue offset by FX and closures. Across the divisions:
  - **B2C** - the Group's largest division - organic revenue decline of (6)% for the period driven by previously announced reduction in programmatic advertising and ecommerce affiliates with growth in direct advertising and good performance in other revenue lines supported by the execution of our strategic initiatives.
  - **Go.Compare** revenue declined (6)%, reflecting the anticipated lower car quote volumes compared to the heightened activity in Q1 2025, combined with a challenging home market. Trends are now easing with Q2 revenue only down (3)%, including growth in March.
  - **B2B** revenue continues to be challenging with a (7)% organic decline but with clear improvement in Q2 only down (2)%. The decline was driven by Education, Retail and Financial services with strong growth in Tech.
- Adjusted **EBITDA margin** was (5)ppt lower than last year at 24% as previously communicated (HY 2025: 29%), largely driven by revenue mix reflecting the impact of lower programmatic and ecommerce affiliate high-margin revenue. This resulted in an adjusted EBITDA decline of (24)% to £83.3m (HY 2025: £109.8m). Statutory operating profit was down (53)% to £32.7m (HY 2025: £69.1m), reflecting lower adjusted EBITDA combined with higher transaction and integration-related costs.

- Adjusted diluted **EPS** was (22)% lower than the prior year, mainly reflecting the decrease in adjusted EBITDA.
- The Group remains **highly cash generative** with adjusted free cash flow of £91.1m (HY 2025: £111.5m), representing 109% of adjusted EBITDA (HY 2025: 102%). Cash generated from operations was £96.2m (HY 2025: £115.9m).
- **£52.9m returned to shareholders** during the period comprising £36.9m through share buybacks (HY 2025: £39.5m) and dividends of £16.0m (HY 2025: £3.7m). On 1 April 2026, there was just over £20m remaining on the £30m share buyback programme.
- **Leverage reflecting strong returns to shareholders and SheerLuxe acquisition** with £314.1m net debt (FY 2025: £276.4m) and leverage at 1.6x (FY 2025: 1.3x). Total available debt facilities at the end of March 2026 were £600.0m (FY 2025: £600.0m). In H2, the Group will focus on net debt reduction.
- **Optimising our portfolio** - ensuring we have the right portfolio of assets is a continuous process.
  - Recognising the strategic importance of creator-led digital media, we acquired SheerLuxe in January 2026 for a £39.9m initial consideration, a fast-growing UK-based digital publishing group that combines the authority of a trusted media brand with the authenticity and engagement of the creator economy (see note 17).
  - 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.

#### **Outlook is unchanged and in line with current consensus**

- The Group is expecting mid to low single-digit organic revenue decline for FY 2026.
- The Group continues to expect to deliver an adjusted EBITDA margin in the range of 25-27%.
- The Group continued to expect cash conversion to adjusted EBITDA to ~90%.

*Company compiled consensus for FY 2026 includes 7 analysts: Revenue £710m, EBITDA £183m*

#### **Presentation**

A webcast of the presentation followed by live Q&A will be held today at 8.00am (UK time) at: <https://stream.brrmedia.co.uk/broadcast/69aeb0d154af4a00132686ac>

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.

#### **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 ~170 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: brand and content, monetisation and efficiency.*

## Chief Executive Officer's review

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

Our 170 brands produce different expert content across multiple channels. This content attracts audiences which are then monetised by leveraging our tech stack in a multitude of ways and collecting valuable data along the way, making the platform a powerful value creation vehicle. Our strategy is timeless and we are focusing on execution with our innovation roadmap launched in September 2025, whilst managing constant disruption and macro volatility. This disruption, as a reminder, is only impacting 16% of the Group's revenue and it is also important to remember that disruption in our business environment does not just risk, it also creates opportunities which we are leaning into.

Our strategy is articulated around three pillars: brands and content, monetisation and efficiency.

### **Brands and content strategy**

We are very clear where our value resides:

- We have market-leading brands across many verticals
- Our human-originated content is valuable for our audiences - wherever they are
- We know that these audiences exist and can be monetised successfully on multiple channels, and we have this today already in our portfolio

Our brand and content strategy is all about expanding our brands across more distribution channels, reducing reliance on Google search to provide traffic and becoming truly channel-agnostic.

In an AI-world, the importance of trust and expertise is rising - this is carried by our trusted brands and high-quality content. The way people consume content is changing and so our distribution channels are evolving. We need to be where audiences are: we have magazines including subscriptions, we have trusted and expert websites, we are on social media, we are on Apple News, we have email subscribers, we hold events, we are highly visible in AI and as new channels emerge, we will be there with text, video and audio content.

Our brands are at different stages in our journey to become truly multi-channel. This is why we have categorised them in four segments:

1. **Destination brands:** growth brands whose content exists and is found by audiences across multiple channels. These are brands that pull audiences, rather than having audiences pushed to them. The majority of their revenue is driven by direct, high-value advertising.  
They represent 9% of the group's revenue and are growing at 5% proforma.
2. **Brands in transition:** brands that are well-advanced in their transformation and have started to be channel-agnostic but still rely on Google as a major source of traffic to their website.  
They represent 45% of the group's revenue and are declining at (5)%.

3. **Non-diversified brands:** the majority of their audience and revenue are linked to Google. These brands require a pivot to a channel-agnostic approach. They represent 15% of the group's revenue and are declining at (18)%.
4. **Portfolio brands:** simply put these are run for cash to fund growth elsewhere. They are run extremely well, outperforming their own market. They represent 31% of the group's revenue and are declining at (7)%.

The segmentation is not static, we expect most of our brands to move upwards and become destination brands, whilst some might remain portfolio brands. This focus allows us to prioritise our resources to where these yield the best results, to give clarity and focus to the teams on how their brands are being managed and to drive change at pace. The brand' transformations are being perfected at each iteration, through a playbook which makes us faster and more effective as we progress.

It is worth noting that this transformation also applies to Go.Compare as a brand in transition on its way to become a destination brand through the diversification of its channels including Renewal, our insurance wallet app and the launch of its first ChatGPT app. Go.Compare has high-barriers to entry both as an FCA-regulated entity that requires relationships with insurers to drive policy enforcement and has very high brand trust through its transparent approach to sensitive data. This is a moat that we are building on in bringing innovation to the brand.

### **Monetisation strategy & an update on strategic initiatives**

Our track record is one of effective monetisation where we playbook a revenue stream and apply it to our entire portfolio. This mindset is unchanged. Monetisation is about creating new revenue streams by reaching audiences across channels or audience-less revenue from AI or data. It is also about continuing to monetise our legacy revenue streams effectively.

Having diversified audiences and being channel-agnostic allows us to diversify into high-growth adjacent advertising markets such as video, audio, social and the content creator economy. Combining the scale and reach of our brands with innovative new products that solve our clients' problems, gives our sales teams an effective portfolio to sell to advertising clients, becoming a must-partner with. In other words, sales teams are leveraging the trust and power of our brands combined with the high-intent of our audiences to sell an enriched product portfolio. Additionally, we have revenue streams that generate revenue without the need for a sales team, such as ecommerce affiliates. These are high-margin revenue streams and we are creating new products that behave in the same manner - such as Signal and its suite of products and data products. Finally, I want to remind you of the value of repeatable revenue streams that can pass through inflation to customers. This is what we have in subscriptions.

We launched our innovation roadmap at the start of the financial year which encompasses eleven initiatives to drive monetisation. To date, eight initiatives have been launched and the early signs of success give us confidence for the future:

**Future Optic** is our AI visibility ad package, presented in December, which leverages our high AI visibility in LLMs. This initiative is gaining traction with £2m sold to date and £10m booked for the full year. The reason this initiative is successful is:

1. It solves a problem for advertisers (i.e. how they achieve visibility for their products in LLMs); and
2. Future has scale and expertise in AI visibility which is externally recognised (e.g. by SimilarWeb, Peec, Ahrefs and Promptwatch)

**In Go.Compare, Renewal**, our insurance wallet app was launched in February following a full re-platforming. Its purpose is to keep customers in the Go.Compare ecosystem, driving customer acquisition efficiency. We are now in the process of scaling members as well as bringing new functionalities to the app.

In addition to Renewal, Go.Compare has launched the first version of its own **ChatGPT app**, the first step into becoming an AI agent whilst abiding by strict compliance rules.

**Future+** is our membership proposition and the embodiment of our Google-Zero strategy, which drives engagement directly with our audiences through a range of tools and features. Future+ has been launched on seven brands, generating 200k new valuable members by being more engaged and providing more rich data in our data lake.

**Collab** creates a network of content creators who use our platform to publish their content and use our tech stack to monetise it. Collab has generated over two million page views in the first six months of the financial year, driving incremental revenue in direct advertising, facilitating branded content packages and ecommerce revenue.

**Helix** is our data intelligence engine that leverages customer behaviour data packaged for clients for targeting customers with precision. Helix was launched in March 2026 and is already being sold and driving outcomes for our customers with +21% CTR improvement compared to non-Helix impressions.

**Signal** is our enhanced ecommerce proposition, diversifying away from web-only to new distribution points such as social platforms, Go.Compare, or LLMs as well as improving customer experience on our sites through Product Finder - an AI-driven ecommerce search toolbar on Tom's Guide. On LLMs, we are about to submit our first WhoWhatWear ChatGPT app, leveraging the brand's visibility - as the most visible fashion and beauty brand in AI according to SimilarWeb - combined with our expert content to help consumers shop in an LLM environment. This is the first of many.

Importantly, these initiatives are not working in siloes and are complementary to each other. For example, Future Optic combined with Helix is making Future an advertising destination for advertisers, unlocking new clients and part of our 360 degrees sales approach.

Not all of these are at the same level of maturity; this allows us to deliver today while also building for tomorrow, making our business sustainable.

### **A more efficient operating model**

Our third strategic pillar is efficiency. Innovation is part of our operating model and we are continuously looking at using technology, including AI to drive efficiencies and reduce costs across the Group. At FY 2025, we announced a Group-wide programme to drive

£20.0m annualised efficiency savings by FY2028. We are on track to realise £5.0m in FY 2026 driven by initiatives across the Group, from back-office to front office functions.

### **Capital allocation and portfolio review**

The Group continues to have strong financial characteristics of good margins and strong cash generation with adjusted free cash flow conversion of 109%. Our five-pillar **capital allocation framework** continued to be applied to optimise value creation:

1. Investment for organic growth: being an asset light business, our capex in the period was £10.4m or 3% of revenue (HY 2025: £7.8m or 2% of revenue).
2. Bolt-on M&A: in the half, we acquired SheerLuxe, a UK-based digital publishing group that combines the authority of a trusted media brand with the authenticity and engagement of the creator economy, for an initial consideration of £39.9m and a potential further earn-out subject to continued double digit EBITDA growth (note 17).
3. Strategic M&A: this pillar is currently not a priority but we will continue to remain opportunistic.
4. Dividends: in HY 2026, we paid a dividend of £16.0m in February, a 5x increase on our previous dividend per share, signalling our confidence in the future growth of the Group - both in earnings and cash to be able to sustain the dividend while retaining full flexibility to allocate capital to other options. (HY 2025: £3.7m).
5. Share buybacks: during the half, we spent £36.9m. This included the completion of our 4th programme and the start of our 5th programme which is due to complete in H2. As previously announced, the Group will return excess free cash to shareholders such that the Group maintains a minimum leverage of 1x.

Given our current leverage of 1.6x net debt/EBITDA and continued market volatility, the Board wants to remain prudent and the Group will focus on reducing net debt in the second half, with a view to managing leverage down to 1x over time.

**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 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.

### **Outlook**

- The Group is expecting mid to low single-digit organic revenue decline for the FY 2026.
- The Group continues to expect to deliver an adjusted EBITDA margin in the range of 25-27%.
- The Group continued to expect cash conversion to adjusted EBITDA to ~90%.

### **Financial summary**

The financial summary is based primarily on a comparison of results for the half-year ended 31 March 2026 with those for the half-year ended 31 March 2025.

	£m	£m
<b>Revenue</b>	<b>349.1</b>	378.4
<b>Adjusted EBITDA</b>	<b>83.3</b>	109.8
<b>Operating profit</b>	<b>32.7</b>	69.1
<b>Profit before tax</b>	<b>18.4</b>	56.6
<b>Basic earnings per share (p)</b>	<b>13.1</b>	38.4
<b>Diluted earnings per share (p)</b>	<b>12.9</b>	38.0
<b>Adjusted basic earnings per share (p)</b>	<b>46.9</b>	60.2
<b>Adjusted diluted earnings per share (p)</b>	<b>46.4</b>	59.7

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

	<b>HY 2026 vs HY 2025 %</b>
<b>Revenue movement<sup>1</sup></b>	
Organic decline	(6)%
Impact of acquisitions, closures and disposals	flat
<b>Year-on-year decline at constant rate</b>	<b>(6)%</b>
Impact of foreign exchange	(2)%
<b>Reported revenue change</b>	<b>(8)%</b>

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

Group revenue was down (8)% year-on-year at actual currency, with a (6)% organic decline combined with the previously announced closures of brands partially offset by the SheerLuxe acquisition and adverse foreign exchange.

The Group is organised and arranged primarily by reportable segments.

	<b>HY 2026 £m</b>	HY 2025 £m	Reported YoY var	Organic YoY var
<i>B2C</i>	<b>235.2</b>	256.0	(8)%	(6)%
<i>Go.Compare</i>	<b>89.8</b>	95.3	(6)%	(6)%
<i>B2B</i>	<b>24.1</b>	27.1	(11)%	(7)%
<b>TOTAL REVENUE</b>	<b>349.1</b>	<b>378.4</b>	<b>(8)%</b>	<b>(6)%</b>

## B2C revenue

	<b>HY 2026</b>	HY 2025	Reported	Organic
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	£m	£m	YoY var	YoY var
<i>US digital advertising</i>	<b>44.3</b>	48.8	(9)%	(4)%
<i>UK digital advertising</i>	<b>25.2</b>	22.5	+12%	+1%
<hr style="border-top: 1px dashed black;"/>				
Digital advertising	<b>69.5</b>	71.3	(2)%	(3)%
eCommerce affiliates	<b>32.3</b>	44.5	(27)%	(24)%
Other Media	<b>14.1</b>	12.8	+10%	+10%
<b>MEDIA</b>	<b>115.9</b>	<b>128.6</b>	<b>(10)%</b>	<b>(9)%</b>
Subscriptions	<b>58.5</b>	60.9	(4)%	flat
Other Magazines	<b>60.8</b>	66.5	(8)%	(7)%
<b>MAGAZINES</b>	<b>119.3</b>	<b>127.4</b>	<b>(6)%</b>	<b>(4)%</b>
<b>B2C REVENUE</b>	<b>235.2</b>	<b>256.0</b>	<b>(8)%</b>	<b>(6)%</b>

Reported revenue for **B2C** was down (8)%, with the benefit of the SheerLuxe acquisition being offset by the impact of foreign exchange, closures and the organic revenue decline of (6)%.

### **Media**

Total digital audience of 525m (HY 2025: 578m), declined (9)% driven by (15)% website sessions<sup>2</sup> decline to 278m (HY 2025: 328m), masking the stability in off-platform users at 247m (HY 2025: 250m). However, the correlation between sessions and revenue is decreasing, driven by our successful strategic focus on driving direct advertising which is less or not at all dependent on website audience.

Media organic revenue was down (9)% in the period with an improved Q2 exit rate of (7)%. The main driver of the performance was the decline in programmatic advertising and ecommerce affiliate revenue (16% of Group's revenue). This is partially offset by good performance elsewhere, notably the +8% growth in direct advertising coming from both the UK and the US. During the period, we saw +8ppt of ads revenue move into direct from programmatic. As a result, our overall yields grew +13% year on year. These results are testament that our strategic initiatives are driving growth.

**UK Digital advertising** returned to organic growth in the period with +1% revenue growth, accelerating to +3% in Q2. The outstanding direct performance of +9% was offset by (19)% decline in programmatic advertising.

In the **US, digital advertising** organic revenues were down (4)% . Similarly to the UK, the strong +7% direct advertising revenue which accelerated to 22% in Q2 was more than offset by (16)% revenue decline in programmatic advertising.

**eCommerce Affiliates** organic revenue declined (24)% during the period, reflecting lower website audiences due to disruption in the search ecosystem, with vouchers being more resilient and only declining by (6)% during the period.

**Magazines** continued to be resilient on an organic basis despite the growth comparator and declined (4)%, excluding the impact of the premium Rolex book in the prior year, Magazine performance would have been only down (1)%. Magazines represent 51% of B2C revenue and in the past couple of years, we have been able to abate the rate of decline through effective cohort management and quality content.

**Subscription** organic revenue was flat across the half, demonstrating the strength of our brands such as The Week Junior which continued to grow during the period.

**Other magazines** (print advertising and newstrade) organic revenue declined (7)% in the period with better underlying performance for both weekly and premium titles, being offset by the premium book for Rolex recorded in HY 2025.

### **Go.Compare revenue**

	<b>HY 2026</b>	HY 2025	Reported	Organic
	<b>£m</b>	£m	YoY var	YoY var
Car insurance	<b>56.2</b>	58.9	(5)%	(5)%
Non-car insurance	<b>33.6</b>	36.4	(8)%	(8)%
<b>GO.COMPARE REVENUE</b>	<b>89.8</b>	<b>95.3</b>	<b>(6)%</b>	<b>(6)%</b>

Revenue for our price comparison business **Go.Compare** declined (6)%, both reported and organically, with an improving trend in Q2 where revenue was only down (3)%.

**Car insurance** revenue declined by (5)% in the period. However, whilst Q1 was down (9)%, Q2 improved to be flat. The car performance was impacted by lower quote volumes driven by lower switching market with lower car insurance premium partially offset by improved conversion driven by continued focus as we continue to focus on improving consumer journey.

**Non-car insurance** revenue declined by (8)% in the half mainly impacted by the challenging home market.

### **B2B revenue**

	<b>HY 2026</b>	HY 2025	Reported	Organic
	<b>£m</b>	£m	YoY var	YoY var
Digital advertising (Newsletters)	<b>14.2</b>	16.6	(14)%	(11)%
Affiliates (Lead gen & webinars) & Other Media (Events) & Magazines	<b>9.9</b>	10.5	(6)%	+1%
<b>B2B REVENUE</b>	<b>24.1</b>	<b>27.1</b>	<b>(11)%</b>	<b>(7)%</b>

**B2B** performance remained challenging with (11)% reported revenue decline and (7)% organic. The performance was impacted by challenging end-market dynamics, offsetting recovery in Tech.

**Digital advertising** organic revenue was down (11)% in the half with performance in Q2 improving to (7)%. Revenue reflected mixed performance across verticals with growth in Food & Beverage and infrastructure offsetting declines in Financial Services, Retail and Education.

The +1% organic decline in **other revenue** is largely driven by recovery in demand gen for Tech.

### **Operating costs**

Cost of sales including distribution costs were down 4% year-on-year. The decline was driven by revenue combined with a change in revenue mix with reductions in high-margin programmatic advertising and ecommerce affiliates partially offset by inflation in “pay-per-click” (PPC) for our price comparison business. See note 3 for further details.

Other costs are up 1% during the year reflecting the annual pay rise which increased salary and wages costs (67% of other costs) combined with the inclusion of SheerLuxe, partially offset by cost savings following brand closures.

## **Profit**

Adjusted EBITDA decreased £(26.5)m to £83.3m (HY 2025: 109.8m) driven by the impact of revenue decline. As a result, adjusted EBITDA margin was down (5)ppt due to a change in mix with high gross contribution revenue lines declining.

Statutory operating profit decreased by £(36.4)m to £32.7m (HY 2025: £69.1m), primarily driven by EBITDA performance, and higher year-on-year transaction and integration costs as explained below. Statutory operating margin declined to 9% (HY 2025: 18%), reflecting adjusted operating profit movement net of adjusting items.

## **Earnings per share**

	<b>HY 2026</b>	HY 2025
Basic earnings per share (p)	<b>13.1</b>	38.4
Adjusted basic earnings per share (p)	<b>46.9</b>	60.2
Diluted earnings per share (p)	<b>12.9</b>	38.0
Adjusted diluted basic earnings per share (p)	<b>46.4</b>	59.7

Basic earnings per share is calculated using the weighted average number of ordinary shares in issue during the period of 93.4m (HY 2025: 109.4m), 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 costs of £9.7m were incurred in the period, comprising £7.9m of transaction-related expenses and £1.8m of integration costs. The transaction costs of £7.9m relate predominantly to the SheerLuxe acquisition and include a £4.4m accrual for top-up consideration, alongside £1.2m of employment-linked contingent consideration for the period from 21 January 2026. The remainder of the transaction costs relates to general acquisition fees and associated professional expenses. Integration costs of £1.8m represent post-acquisition integration activities arising from previous acquisitions, focused predominantly on IT-related infrastructure and systems alignment.

## **Exceptional items**

Exceptional items for the period totalled £3.2m. This primarily reflects £2.9m in restructuring costs associated with our ongoing Group-wide efficiency programme, which remains on track to deliver targeted annualised savings of £20.0m by FY 2028. A further £0.1m related to legacy onerous property obligations, consistent with prior-year treatment.

## **Other adjusting items**

Other adjusting items include amortisation of acquired intangibles of £25.8m (HY 2025: £27.1m).

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 £1.5m to £1.8m (HY 2025: £3.3m), due to the financial performance of the Group impacting the likelihood of vesting. Further, the lower share price results in a reduction in NI accrual. Share-based payment expenses are excluded from the adjusted results of the Group as they are discretionary and 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.

### **Net finance costs**

Net finance costs increased to £14.3m (HY 2025: £12.5m), which includes net external interest payable of £12.4m (HY 2025: £10.8m), reflecting the increase in the Group's debt and £0.6m (HY 2025: £1.2m) in respect of the amortisation of arrangement fees relating to the Group's bank facilities. A further £1.1m (HY 2025: £0.8m) of net interest was recognised in relation to lease liabilities and £0.2m (HY 2025: nil) in respect of the unwinding of contingent consideration in respect of the acquisition of RNWL (now known as Renewal).

At 31 March 2026, 39.3% (£236.0m) of the Group's facilities remained undrawn (31 March 2025: 53.8% (£350.0m) undrawn). The Group's £300m revolving credit facility, maturing May 2029, and £300m senior unsecured bond, maturing July 2030, provide the Group with long-dated maturity profiles on its committed debt facilities. As at 31 March 2026, 82.4% (31 March 2025: 100%) of the Group's drawn debt was fixed at an average rate of 6.75% (HY 2025: 6.39%)

### **Taxation**

The tax charge for the six months ended 31 March 2026 amounted to £6.2m (HY 2025: £14.6m) and is based on the effective tax rate, estimated on a full year basis, being applied to the statutory profit for the six months ended 31 March 2026.

The Group's statutory effective tax rate is expected to be 33.0% (HY 2025: 25.7%). The Group's adjusted effective tax rate is expected to be 26.0% (HY 2025: 25.3%). The variance between the statutory and adjusted effective tax rates is primarily driven by acquisition-related costs which are non-deductible for tax purposes and the tax treatment of share-based payments. The Glossary section at the end of this document provides a reconciliation between the Group's adjusted effective tax charge and statutory effective tax charge.

The Group has 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 increased by £1.5m to £31.0m in the period (FY 2025: £29.5m) primarily reflecting depreciation of £3.5m, offset by capital expenditure of £5.0m.

Intangible assets increased by £30.1m to £1,483.8m (FY 2025: £1,453.7m) driven by amortisation charge of £32.3m offset by the capitalisation of website development costs £8.0m and £48.6m of goodwill and intangible assets acquired through the acquisition of SheerLuxe.

At 31 March 2026, the Group had net current liabilities of £8.7m (FY 2025: £6.6m).

Total current assets increased by £17.9m to £167.4m (FY 2025: £149.5m), led by cash increasing by £17.0m to £44.6m (FY 2025: £27.6m) driven by cash generated from operating activities and net drawdown on the RCF facility.

Total current liabilities increased by £20.0m to £176.1m (FY 2025: £156.1m) primarily due to the recognition of current contingent consideration, part of the total capped deferred consideration for the acquisition of SheerLuxe and operational movement in working capital. Total non-current liabilities increased by £59.8m to £498.0m (FY 2025: £438.2m) principally due to the £54.0m net drawdown to finance the acquisition of SheerLuxe.

### **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 £96.2m (HY 2025: £115.9m) reflecting continued strong cash generation. Adjusted operating cash was £101.5m (HY 2025: £119.3m). 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 to EBITDA of 109% and is forecast to generate sufficient cash flows to meet its liabilities as they fall due.

After expenditure on property, plant and equipment and website development costs and returning £52.9m (HY 2025: £43.2m) to shareholders in the period through share buyback programmes and annual dividend, leverage has increased to 1.6x (FY 2025: 1.3x) and net debt excluding lease liability has increased to £314.1m (FY 2025: £276.4m).

Other significant movements in cash flows include purchase of subsidiaries net of cash acquired of £39.9m for the acquisition of SheerLuxe, lease payments of £3.3m (HY 2025: £2.9m), and net inflow of refinancing which occurred during the year of £54.0m (HY 2025: nil). 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 HY 2026 results.

## Condensed consolidated interim financial statements

### Condensed consolidated income statement

for six months ended 31 March 2026

(unaudited)

		<b>6 months to 31 March 2026</b>	6 months to 31 March 2025
	<b>Note</b>	<b>£m</b>	<b>£m</b>
<b>Revenue</b>	1, 2	<b>349.1</b>	378.4
Net operating expenses	3	<b>(316.4)</b>	(309.3)
<b>Operating profit</b>		<b>32.7</b>	69.1
Finance income	6	-	0.3
Finance costs	6	<b>(14.3)</b>	(12.8)
Net finance costs		<b>(14.3)</b>	(12.5)
<b>Profit before tax</b>		<b>18.4</b>	56.6
Tax charge	7	<b>(6.2)</b>	(14.6)
<b>Profit for the period attributable to owners of the parent</b>		<b>12.2</b>	42.0

### Earnings per Ordinary share

		<b>6 months to 31 March 2026</b>	6 months to 31 March 2025
	<b>Note</b>	<b>pence</b>	<b>pence</b>
Basic earnings per share	9	<b>13.1</b>	38.4
Diluted earnings per share	9	<b>12.9</b>	38.0

### Condensed consolidated statement of comprehensive income

for the six months ended 31 March 2026 (unaudited)

		<b>6 months to 31 March 2026</b>	6 months to 31 March 2025
	<b>Note</b>	<b>£m</b>	<b>£m</b>
<b>Profit for the period</b>		<b>12.2</b>	42.0
<b>Items that may be reclassified to the consolidated income statement:</b>			
Currency translation differences		<b>6.3</b>	16.3
Loss on cash flow hedge (net of tax)		-	0.2
<b>Other comprehensive income for the period</b>		<b>6.3</b>	16.5
<b>Total comprehensive income for the period attributable to owners of the parent</b>		<b>18.5</b>	58.5

**Condensed consolidated statement of changes in equity**

for the period ended 31 March 2026 (unaudited)

<b>Group</b>	<b>Note</b>	<b>Issued share capital £m</b>	<b>Capital redemption reserve £m</b>	<b>Merger reserve £m</b>	<b>Treasury reserve £m</b>	<b>Accumulated exchange differences £m</b>	<b>Retained earnings £m</b>	<b>Total equity £m</b>
<b>Balance at 1 October 2025</b>		<b>15.0</b>	<b>3.1</b>	<b>109.0</b>	<b>(10.5)</b>	<b>(25.8)</b>	<b>948.0</b>	<b>1,038.8</b>
<b>Profit for the period</b>		-	-	-	-	-	<b>12.2</b>	<b>12.2</b>
Currency translation differences		-	-	-	-	<b>6.3</b>	-	<b>6.3</b>
<b>Other comprehensive income for the period</b>		-	-	-	-	<b>6.3</b>	-	<b>6.3</b>
<b>Total comprehensive income for the period</b>		-	-	-	-	<b>6.3</b>	<b>12.2</b>	<b>18.5</b>
Acquisition of own shares	14	<b>(1.0)</b>	<b>1.0</b>	-	-	-	<b>(35.9)</b>	<b>(35.9)</b>
Share schemes:								
- Issue of treasury shares to employees		-	-	-	<b>2.4</b>	-	<b>(2.4)</b>	-
- Share-based payments		-	-	-	-	-	<b>2.0</b>	<b>2.0</b>
- Current tax on share options		-	-	-	-	-	-	-
- Deferred tax on share options		-	-	-	-	-	<b>0.7</b>	<b>0.7</b>
Dividends paid to shareholders	8	-	-	-	-	-	<b>(16.0)</b>	<b>(16.0)</b>
<b>Balance at 31 March 2026</b>		<b>14.0</b>	<b>4.1</b>	<b>109.0</b>	<b>(8.1)</b>	<b>(19.5)</b>	<b>908.6</b>	<b>1,008.1</b>

	Note	Issued share capital £m	Capital redemption reserve £m	Merger reserve £m	Treasury reserve £m	Cash flow hedge reserve	Accumulated exchange differences £m	Retained earnings £m	Total equity £m
Balance at 1 October 2024		16.8	1.3	109.0	(10.9)	-	(24.9)	970.4	1,061.7
Profit for the period		-	-	-	-	-	-	42.0	42.0
Currency translation differences		-	-	-	-	-	16.3	-	16.3
Gain on cash flow hedge		-	-	-	-	0.2	-	-	0.2
Other comprehensive income for the period		-	-	-	-	0.2	16.3	-	16.5
Total comprehensive income for the period		-	-	-	-	0.2	16.3	42.0	58.5
Acquisition of own shares	14	(0.6)	0.6	-	-	-	-	(25.9)	(25.9)
Share schemes:									
- Issue of treasury shares to employees		-	-	-	3.8	-	-	(3.8)	-
- Share-based payments		-	-	-	-	-	-	3.3	3.3
Dividends paid to shareholders	8	-	-	-	-	-	-	(3.7)	(3.7)
Balance at 31 March 2025		16.2	1.9	109.0	(7.1)	0.2	(8.6)	982.3	1,093.9

## Condensed consolidated balance sheet

as at 31 March 2026 (unaudited)

	Note	31 March 2026 £m	31 March 2025 £m	30 September 2025 £m
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		31.0	31.5	29.5
Intangible assets - goodwill	10	1,031.8	1,026.6	1,000.4
Intangible assets - other	10	452.0	487.4	453.3
Financial asset - derivative		-	1.1	-
Deferred tax		-	-	0.4
<b>Total non-current assets</b>		<b>1,514.8</b>	<b>1,546.6</b>	<b>1,483.6</b>
<b>Current assets</b>				
Inventories		-	0.3	1.3
Corporation tax recoverable		20.0	6.0	11.9
Trade and other receivables	11	100.0	104.2	105.1
Cash and cash equivalents		44.6	56.2	27.6
Finance lease receivable		2.8	3.9	3.6
<b>Total current assets</b>		<b>167.4</b>	<b>170.6</b>	<b>149.5</b>
<b>Total assets</b>		<b>1,682.2</b>	<b>1,717.2</b>	<b>1,633.1</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued share capital	14	14.0	16.2	15.0
Capital redemption reserve	15	4.1	1.9	3.1
Merger reserve	15	109.0	109.0	109.0
Cash flow hedge reserve		-	(7.1)	-
Treasury reserve	15	(8.1)	0.2	(10.5)
Accumulated exchange differences	15	(19.5)	(8.6)	(25.8)
Retained earnings		908.6	982.3	948.0
<b>Total equity</b>		<b>1,008.1</b>	<b>1,093.9</b>	<b>1,038.8</b>
<b>Non-current liabilities</b>				
Financial liabilities - interest-bearing loans and borrowings		358.7	257.4	304.0
Lease liability due in more than one year		28.6	30.3	27.7
Corporation tax payable		-	-	0.1
Deferred tax		90.8	91.0	88.4
Provisions		3.6	3.5	3.3
Contract liabilities		10.3	10.6	10.1
Contingent consideration		6.0	5.3	4.6
Financial liability - derivative		-	0.9	-
<b>Total non-current liabilities</b>		<b>498.0</b>	<b>399.0</b>	<b>438.2</b>
<b>Current liabilities</b>				
Financial liabilities - interest-bearing loans and borrowings		-	40.0	-
Trade and other payables	12	111.2	115.7	92.4
Deferred income		59.4	61.6	56.4
Provisions		1.1	-	1.7
Lease liability due within one year		4.4	7.0	5.6
<b>Total current liabilities</b>		<b>176.1</b>	<b>224.3</b>	<b>156.1</b>
<b>Total liabilities</b>		<b>674.1</b>	<b>623.3</b>	<b>594.3</b>
<b>Total equity and liabilities</b>		<b>1,682.2</b>	<b>1,717.2</b>	<b>1,633.1</b>

## Condensed consolidated cash flow statement

as at 31 March 2026 (unaudited)

	6 months to 31 March 2026	6 months to 31 March 2025
	£m	£m
<b>Cash flows from operating activities</b>		
Cash generated from operations	96.2	115.9
Interest paid on bank facilities	(12.3)	(10.8)
Interest paid on lease liabilities	(1.1)	(0.8)
Tax paid	(13.5)	(29.7)
<b>Net cash generated from operating activities</b>	<b>69.3</b>	<b>74.6</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2.4)	(1.8)
Additions to computer software and website development	(8.0)	(6.0)
Purchase of subsidiary undertakings, net of cash acquired	(39.9)	(2.8)
<b>Net cash used in investing activities</b>	<b>(50.3)</b>	<b>(10.6)</b>
<b>Cash flows from financing activities</b>		
Acquisition of own shares	(36.9)	(39.5)
Drawdown of bank loans	69.0	-
Repayment of bank loans	(15.0)	-
Repayment of principal element of lease liabilities	(3.3)	(2.9)
Dividends paid	(16.0)	(3.7)
<b>Net cash used in financing activities</b>	<b>(2.2)</b>	<b>(46.1)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>16.8</b>	<b>17.9</b>
Cash and cash equivalents at beginning of year	27.6	39.7
Effects of exchange rate changes on cash and cash equivalents	0.2	(1.4)
<b>Cash and cash equivalents at end of the period</b>	<b>44.6</b>	<b>56.2</b>

## Notes to the condensed consolidated cash flow statement

for the six months ended 31 March 2026 (unaudited)

### A. Cash generated from operations

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

	<b>6 months to 31 March 2026 £m</b>	6 months to 31 March 2025 £m
<b>Profit for the period</b>	<b>12.2</b>	42.0
Adjustments for:		
Depreciation	<b>3.5</b>	3.4
Amortisation of intangible assets	<b>32.3</b>	32.8
Share-based payments	<b>1.8</b>	3.3
Net finance costs	<b>14.3</b>	12.5
Tax charge	<b>6.2</b>	14.6
<b>Cash generated from operations before changes in working capital and provisions</b>	<b>70.3</b>	108.6
Decrease in provisions	<b>(0.2)</b>	(1.1)
Decrease in inventories	<b>1.2</b>	0.1
Decrease in trade and other receivables	<b>11.6</b>	10.9
Increase/(decrease) in trade and other payables	<b>13.3</b>	(2.6)
<b>Cash generated from operations</b>	<b>96.2</b>	115.9

## **Basis of preparation**

The condensed consolidated interim financial statements for the six-month period ended 31 March 2026 are unaudited but have been subject to an independent review by the auditor. They do not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The comparative figures are for the six month period ended 31 March 2025 for the condensed consolidated income statement, and the year ended 30 September 2025 for the condensed consolidated balance sheet.

This unaudited condensed consolidated interim financial information for the six months ended 31 March 2026 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* in conformity with the requirements of the Companies Act 2006, and in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The interim financial information contained in the Interim Report should be read in conjunction with the Annual Report and Accounts for the year ended 30 September 2025. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Annual Report and Accounts for the year ended 30 September 2025, other than where the Group has adopted amendments to existing standards as set out below.

The following amendments to IFRS, (none of which had a material impact on the group's results), have been adopted from 1 October 2025:

- 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 sellerlessee subsequently measures sale and leaseback transactions;

The information for the period ended 31 March 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

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

The Group's principal risks and uncertainties remain the same as those set out in the Group's Consolidated Financial Statements for the year ended 30 September 2025. Reference should be made to pages 49 to 51 of the 2025 Annual Report and Accounts for more detail on the potential impact of risks and examples of mitigation.

The principal risks relevant to the Group's activities at the half year are: Search Disruption, Distribution Channels; Personal data; Economic & geo-political; Key suppliers & supply chain; People; Cyber & IT; Climate change; and Regulatory.

### **Presentation of non-statutory measures**

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

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

### **Critical judgements in applying the Group's accounting policies**

The critical accounting judgements and key sources of estimation uncertainty for the period ended 31 March 2026 are consistent to those disclosed in the Annual Report and Accounts for year ended 30 September 2025, other than for estimations associated with the impairment review for intangible assets as detailed in note 10.

### **Exceptional items**

Judgement is applied in determining exceptional items credited or incurred in the period. Exceptional items are those which, by virtue of their size, nature, or incidence, merit separate disclosure to assist in the understanding of the Group's financial performance. These items are material, non-recurring, or outside the normal course of business, and are excluded from adjusted results to ensure a consistent representation of the Group's ongoing operational performance.

Exceptional items in the period include restructuring costs and onerous property costs. See note 4 for further details.

## Notes to the financial information

### 1. Segmental reporting

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

The Group is organised and arranged primarily by reportable segments. For the six months to 31 March 2026, the Executive Directors have considered the performance of the business from a divisional perspective, namely B2C, B2B and Go.Compare. The Group considers that the assets within each divisional segment are exposed to the same risks.

#### (a) Reportable segment:

##### (i) Segment revenue

	<b>6 months to 31 March 2026 £m</b>	6 months to 31 March 2025 £m
B2C	<b>235.2</b>	256.0
Go.Compare	<b>89.8</b>	95.3
B2B	<b>24.1</b>	27.1
<b>Total</b>	<b>349.1</b>	378.4

##### (ii) Segment adjusted EBITDA

	<b>6 months to 31 March 2026 £m</b>	6 months to 31 March 2025 £m
B2C	<b>50.0</b>	67.4
Go.Compare	<b>28.3</b>	35.7
B2B	<b>5.0</b>	6.7
<b>Total</b>	<b>83.3</b>	109.8

##### (iii) Segment adjusted operating profit

<b>Segment</b>	<b>6 months to 31 March 2026 £m</b>	6 months to 31 March 2025 £m
B2C	<b>41.4</b>	59.8
Go.Compare	<b>26.8</b>	34.2
B2B	<b>5.0</b>	6.7
<b>Total</b>	<b>73.2</b>	100.7

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

## 2. Revenue

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

	6 months to 31 March 2026 £m			6 months to 31 March 2025 £m		
	Over time	Point in time	Total revenue	Over time	Point in time	Total revenue
<b>Total revenue</b>	<b>4.1</b>	<b>345.0</b>	<b>349.1</b>	4.4	374.0	378.4

See note 1 for disaggregation of revenue by segment.

## Geographical revenue

	6 months to 31 March 2026 £m	6 months to 31 March 2025 £m
UK	<b>228.6</b>	240.5
US	<b>120.5</b>	137.9
<b>Total</b>	<b>349.1</b>	378.4

## 3. Net operating expenses

Operating profit is stated after charging:

	Note	6 months to 31 March 2026 £m	6 months to 31 March 2025 £m
Cost of sales		<b>(212.0)</b>	(212.0)
Distribution expenses		<b>(17.6)</b>	(18.2)
Share-based payments (including social security costs)	5	<b>(1.8)</b>	(3.3)
Transaction and integration related costs (glossary)		<b>(9.7)</b>	(1.6)
Exceptional items	4	<b>(3.2)</b>	0.4
Depreciation		<b>(3.5)</b>	(3.4)
Amortisation	10	<b>(32.3)</b>	(32.8)
Other administration expenses		<b>(37.4)</b>	(39.4)
Research & development expenditure credit		<b>1.1</b>	1.0
<b>Operating expenses</b>		<b>(316.4)</b>	(309.3)

#### 4. Exceptional items

	<b>6 months to 31 March 2026 £m</b>	6 months to 31 March 2025 £m
Restructuring	<b>2.9</b>	0.1
Onerous properties	<b>0.1</b>	(0.5)
Other	<b>0.2</b>	-
<b>Total charge</b>	<b>3.2</b>	(0.4)

Exceptional items in the period primarily consist of a £2.9m charge relating to restructuring costs in line with our ongoing Group wide programme to create an efficient and sustainable operating model.

#### 5. Employee costs

	<b>6 months to 31 March 2026 £m</b>	6 months to 31 March 2025 £m
Wages and salaries	<b>94.7</b>	92.8
Social security costs	<b>10.4</b>	9.0
Other pension costs	<b>3.0</b>	2.8
Share schemes:		
Value of employees' services	<b>2.0</b>	3.3
Employer's social security costs on share options	<b>(0.2)</b>	-
<b>Total employee costs</b>	<b>109.9</b>	107.9

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

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

## 6. Finance income and costs

	6 months to 31 March 2026 £m	6 months to 31 March 2025 £m
Interest payable on interest-bearing loans and borrowings	(12.4)	(10.8)
Amortisation of bank loan arrangement fees	(0.6)	(1.2)
Interest payable on lease liabilities	(1.1)	(0.8)
Unwind of discount on contingent consideration	(0.2)	-
<b>Total finance costs</b>	<b>(14.3)</b>	<b>(12.8)</b>
Interest receivable from cash held on deposit	-	0.3
<b>Total finance income</b>	<b>-</b>	<b>0.3</b>
<b>Net finance costs</b>	<b>(14.3)</b>	<b>(12.5)</b>

At 31 March 2026, 39.3% (£236.0m) of the Group's facilities remained undrawn (HY 2025: 53.8% (£350.0m) undrawn).

## 7. Tax on profit

The tax charge for the six months ended 31 March 2026 is based on the effective tax rate, estimated on a full year basis, being applied to the statutory profit for the six months ended 31 March 2026. The Group's adjusted effective tax rate is expected to be 26.0% (HY 2025: 25.3%).

The Group's statutory effective tax rate is expected to be 33.0% (HY 2025: 25.7%). The FY26 statutory effective tax rate is higher than FY25 due to a number of non-tax deductible acquisition-related costs and an adjustment related to share-based payments, as the current estimate of our future tax deduction (deferred tax asset) is now significantly lower than the cumulative accounting expense.

The Group has considered the expected impact of the global minimum tax rules on the FY 2026 tax position using FY 2025 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

	<b>6 months to 31 March 2026</b>	6 months to 31 March 2025
<b>Equity dividends</b>		
Number of shares in issue at end of period (million)	<b>93.8</b>	108.0
Dividends paid in period (pence per share)	<b>17.0</b>	3.4
Dividends paid in period (£m)	<b>16.0</b>	3.7

Interim dividends are recognised in the period in which they are paid and final dividends are recognised in the period in which they are approved. The dividend in respect of the year ended 30 September 2025 was paid on 11 February 2026. The Board did not propose a dividend for the 6 months ended 31 March 2026 (HY 2025: no dividend).

## 9. Earnings per share

	<b>6 months to 31 March 2026</b>	6 months to 31 March 2025
<b>Earnings per Ordinary share</b>		
Profit attributable to owners of the parent (£m)	<b>12.2</b>	42.0
Weighted average number of shares in issue during the period	<b>93,485,016</b>	109,412,450
Dilution (number of shares)	<b>853,047</b>	978,040
Diluted weighted average number of shares in issue during the period	<b>94,338,063</b>	110,390,490
Basic earnings per share (p)	<b>13.1</b>	38.4
Diluted earnings per share (p)	<b>12.9</b>	38.0

Basic earnings per share are calculated using the weighted average number of Ordinary shares in issue during the period. Diluted earnings per share accounts for the potential dilution from shares that would be issued if employee share scheme awards were converted to Ordinary shares.

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

## 10. Intangible assets

	Goodwill £m	Publishing rights £m	Brands £m	Customer relationships £m	Subscribers £m	Advertiser relationships £m	Other acquired intangibles £m	Non-acquired intangibles £m	Total £m
<b>Cost</b>									
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)
<b>At 30 September 2025</b>	<b>1,275.6</b>	<b>90.3</b>	<b>483.5</b>	<b>61.7</b>	<b>77.1</b>	<b>19.4</b>	<b>49.1</b>	<b>89.8</b>	<b>2,146.5</b>
Additions through business combinations	26.1	-	16.7	-	-	5.4	-	0.4	48.6
Other additions	-	-	-	-	-	-	-	8.0	8.0
Reclassification	-	-	1.8	-	(1.8)	-	-	-	-
Disposals	-	-	-	-	-	-	-	(3.6)	(3.6)
Exchange adjustments	8.9	-	2.5	0.5	0.8	0.3	0.6	0.4	14.0
<b>At 31 March 2026</b>	<b>1,310.6</b>	<b>90.3</b>	<b>504.5</b>	<b>62.2</b>	<b>76.1</b>	<b>25.1</b>	<b>49.7</b>	<b>95.0</b>	<b>2,213.5</b>
<b>Accumulated amortisation and impairment</b>									
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
<b>At 30 September 2025</b>	<b>(275.2)</b>	<b>(47.9)</b>	<b>(148.6)</b>	<b>(47.8)</b>	<b>(42.2)</b>	<b>(7.3)</b>	<b>(46.1)</b>	<b>(77.7)</b>	<b>(692.8)</b>
Charge for the period	-	(2.8)	(13.7)	(1.6)	(4.1)	(1.4)	(2.2)	(6.5)	(32.3)
Reclassification	-	-	(0.9)	-	0.9	-	-	-	-
Disposals	-	-	-	-	-	-	-	3.5	3.5
Exchange adjustments	(3.6)	(0.2)	(0.7)	(0.2)	(0.4)	(0.1)	(0.6)	(2.3)	(8.1)
<b>At 31 March 2026</b>	<b>(278.8)</b>	<b>(50.9)</b>	<b>(163.9)</b>	<b>(49.6)</b>	<b>(45.8)</b>	<b>(8.8)</b>	<b>(48.9)</b>	<b>(83.0)</b>	<b>(729.7)</b>
<b>Net book value at 31 March 2026</b>	<b>1,031.8</b>	<b>39.4</b>	<b>340.6</b>	<b>12.6</b>	<b>30.3</b>	<b>16.3</b>	<b>0.8</b>	<b>12.0</b>	<b>1,483.8</b>
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
Useful economic lives		5-15 years	3-20 years	8-10 years	7-11 years	9-15 years	3-10 years	2 years	

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

'Additions through business combinations' relate to the acquisition of SheerLuxe Limited. See note 17 below for detail. Any residual amount arising as a result of the purchase consideration being in excess of the value of acquired assets is recorded as goodwill.

Disposals relate to internally generated website development costs for Mozo Pty, following the decision to close operations on 12 November 2025.

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

Impairment review:

As noted in the trading review, recent declines in programmatic advertising and eCommerce affiliate revenue have led to a downturn in revenues. Management concluded these results represented an impairment trigger and performed an updated assessment as at 31 March 2026.

Recoverable amounts were determined using value in use (VIU) calculations, consistent with the methodology applied at year-end and based on the Group's latest long-range plan.

The review concluded that the recoverable amount for all cash generating units (CGUs) remains in excess of their carrying value, and no impairment charge was recognised. However, the B2C CGU remains highly sensitive to changes in key assumptions.

Given the continued volatility, the Board is closely monitoring performance. Any updates to the projections underpinning the current impairment assessment will be considered as part of the Group's annual budgeting and long-range planning cycle.

The B2C CGU remains sensitive to both immediate trading performance and long-term assumptions, and given the nature of the assumptions in the Board's forecast it is reasonably possible that they will not occur as the directors expect. A 10% decrease in the B2C value in use calculation would reduce the headroom for this CGU to nil. Similarly, while management considers a 1.0% terminal growth rate to be appropriate and prudent, a reduction to -0.5% would also result in the headroom for this CGU being reduced to nil.

## 11. Trade and other receivables

	<b>31 March 2026 £m</b>	30 September 2025 £m
Trade receivables	<b>56.9</b>	65.8
Allowance for impairment of trade receivables	<b>(4.1)</b>	(5.5)
Trade receivables net	<b>52.8</b>	60.3
Other receivables	<b>5.3</b>	4.5
Prepayments	<b>19.5</b>	19.0
Contract assets	<b>22.4</b>	21.3
<b>Total</b>	<b>100.0</b>	105.1

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

## 12. Trade and other payables

	<b>31 March 2026</b>	30 September 2025
	<b>£m</b>	£m
<b>Current liabilities</b>		
Trade payables	<b>41.2</b>	27.7
Other taxation and social security	<b>9.0</b>	7.5
Global sales tax	<b>2.5</b>	0.8
Other payables	<b>12.0</b>	5.6
Accruals	<b>46.5</b>	50.8
<b>Total</b>	<b>111.2</b>	92.4

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

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

Other payables include £9.1m related to the acquisition of SheerLuxe (see note 17).

## 13. Financial instruments

	<b>31 March 2026</b>		30 September 2025	
	<b>Level 2 Fair value</b>	<b>Level 3 Fair value</b>	Level 2 Fair value	Level 3 Fair value
<b>Financial asset</b>	<b>£m</b>	<b>£m</b>	£m	£m
<b>Liabilities</b>				
Contingent consideration	-	<b>(6.0)</b>	-	(4.6)

The fair value of contingent consideration at 31 March 2026 was £6.0m (FY 2025: £4.6m).

The contingent consideration for the acquisition of RNWL Ltd was £4.8m (FY 2025: £4.6m) at the balance sheet date, and the movement since 30 September 2025 reflects the unwinding of the discount. The fair value has been calculated using a Monte Carlo Simulation model using key inputs from internal projections and forecasts. The outcome is then discounted to reflect the market risk related to contingent consideration and underlying achievement of the gross profit target.

The main level 3 inputs used in valuing the contingent consideration are discount rate of 11% and incremental profit. The table below sets out the sensitivity of level 3 inputs to a 10% change to incremental profit and 1ppt change to discount rate, which is considered to be a reasonably possible alternative assumption:

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

Additional employee-linked contingent consideration of £1.2m (FY 2025: nil) in relation to the acquisition of SheerLuxe (see note 17) has been recognised at the balance sheet date. The fair value has been calculated using a scenario-based approach with the main level 3 input being EBITDA.

#### **14. Issued share capital**

During the period, no shares were issued by Future plc (“the Company”) pursuant to share scheme exercises throughout the period (HY 2025: nil, FY 2025: nil).

During the period, the Group completed its fourth share buyback programme and commenced a fifth buyback programme, resulting in a reduction in share capital of 6.2m shares in the period, at a nominal value of £1.0m and a total cash outflow of £36.9m.

For the six months ended 31 March 2026, the charge to equity was £35.9m reflecting the cash flow of £36.9m net of £1.0m accrual release for shares bought back at 30 September 2025.

As at 31 March 2026, there were 93,841,104 Ordinary shares in issue with a nominal value of £14.0m (HY 2025: 107,997,278 Ordinary shares in issue with a nominal value of £16.2m; FY 2025: 100,042,163 with a nominal value of £15.0m).

#### **15. Reserves**

##### **Capital redemption reserve**

The capital redemption reserve increased by £1.0m during the period to £4.1m (FY 2025: £3.1m), being the nominal value of shares purchased and cancelled as part of the share buyback programme (see note 14 for further details).

##### **Merger reserve**

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

##### **Treasury reserve**

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

During the six months to 31 March 2026, 331,779 (HY 2025: 316,541, FY 2025: 623,388) of the shares held by the EBT were used to satisfy the vesting of share options and no shares were purchased to fund the future vesting of share options (HY 2025: nil, FY 2025: nil).

##### **Accumulated exchange differences**

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

## **16. Contingent liabilities**

There were no material contingent assets or liabilities as at 31 March 2026 (HY 2025: £nil, FY 2025: nil).

## **17. Acquisitions**

### **Acquisition of SheerLuxe**

On 21 January 2026, Future Publishing Limited acquired 100% of the issued share capital and voting rights of SheerLuxe Ltd, SheerLuxe ME FZ and Blush Talent Management Limited (together known as “SheerLuxe”) for initial cash consideration of £39.9m, together with a top-up payment based on its performance to 31 March 2026. SheerLuxe is a UK-based digital publishing group that combines the authority of a trusted media brand with the authenticity and engagement of the creator economy.

The top-up payment (which forms part of the total capped consideration) has been estimated at £9.1m, of which £4.4m has been expensed to the income statement in the period, alongside £1.2m of employment-linked contingent consideration for the period from 21 January. Under IFRS 3, this contingent consideration is required to be accounted for in the income statement as employment-linked contingent consideration over the service period.

On acquisition, £16.7m in respect of the SheerLuxe and Blush brands, £5.4m based on its advertiser relationships and £26.1m of goodwill were identified as intangible assets, along with a £5.5m deferred tax liability relating to the acquired intangible asset. Due to the timing of the acquisition the valuation of the brands, advertiser relationships and contingent consideration are provisional at the date of this report and will be finalised during the second half of the financial year. Goodwill is attributed to the strategic value associated with potential synergies and further development of SheerLuxe which could not be separately recognised at acquisition. Other net assets acquired on acquisition totalled £6.2m.

The revenue and profit before tax of the acquired SheerLuxe business from the date of acquisition (21 January 2026) to 31 March 2026 included in the consolidated income statement are £3.5m and £1.3m, respectively.

Management estimates that if the acquisition had occurred on 1 October 2025, the Group’s consolidated revenue and profit before tax for the six months would have been £354.0m and £19.7m, respectively. Acquisition costs in relation to SheerLuxe are £1.2m.

## **18. Post balance sheet events**

There are no significant post balance sheet events.

## **Statement of Directors' responsibilities**

We confirm that to the best of our knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting in conformity with the requirements of the Companies Act 2006;
- the interim management report includes a fair review of the information required by:
  - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

A list of current Directors is maintained on the Future plc website, [www.futureplc.com](http://www.futureplc.com)

By order of the Board

### **Directors**

#### **Mark Brooker**

Independent Non-Executive Chair

#### **Kevin Li Ying**

Chief Executive Officer

#### **Sharjeel Suleman**

Chief Financial Officer

#### **Alan Newman**

Independent Non-Executive

#### **Rob Hattrell**

Independent Non-Executive

#### **Meredith Amdur**

Independent Non-Executive

#### **Angela Seymour-Jackson**

Independent Non-Executive

#### **Ivana Kirkbride**

Independent Non-Executive

13 May 2026

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

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

## GLOSSARY

### Presentation of non-statutory measures

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

Adjustments are made in respect of:

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Adjusting item	Explanation
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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 acquisitions and corporate transactions are a core part of the Group's strategy, the Group adjusts for costs directly related to their execution and subsequent integration. These costs are excluded from adjusted results as they are specific to the transaction lifecycle and do not reflect the Group's ongoing core trading performance, thereby aiding the understanding of underlying operations.
Exceptional items	Exceptional items are those which, by virtue of their size, nature, or incidence, merit separate disclosure to assist in the understanding of the Group's financial performance. These items are material, non-recurring, or outside the normal course of business, and are excluded from adjusted results to ensure a consistent representation of the Group's ongoing operational performance.
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.

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

Reference to 'core or underlying' reflects the trading results of the Group without the impact of the adjusting items detailed in the table above. The Directors believe the adjusted results provide users with further useful information to aid understanding of the Group's performance.

A summary table of all non-statutory measures is included below:

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

APM (Adjusted Performance Measure)	Closest equivalent statutory measure	Definition
		<p>integration related costs, exceptional items, unwinding of discount on deferred and contingent consideration, and any related tax effects.</p> <p>Adjusting items are defined in the table 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 period end date.</p> <p>This is a key management incentive metric, used within the Group's Performance Share Plan.</p> <p>A reconciliation is provided below.</p>
Adjusted effective tax rate	Effective tax rate	Adjusted effective tax rate is defined as the effective tax rate adjusted for the tax impact of adjusting items and any other one-off impacts, including adjustments in respect of previous years.
Adjusted operating cash flow	Operating cash flow	Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to transaction and integration costs, exceptional items and for payment of employer's taxes on share-based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following the adoption of IFRS 16 <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	The aggregation of cash and debt	Net debt is defined as the aggregate of the Group's cash and cash equivalents and its external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities recognised following the adoption of IFRS 16 <i>Leases</i> .
Organic growth		Organic growth is defined as the like for like portfolio in the period, excluding the impact of acquisitions (which have not been acquired for a full financial year), disposals and closures, at constant foreign exchange rates. Constant foreign exchange rates is defined as the average rate for HY 2026.
Constant currency		Constant currency translates the financial statements at fixed exchange rates to eliminate the effect of foreign exchange on the financial performance. Constant foreign exchange rates is defined as the average rate for HY 2026.

Reconciliation between revenue and organic revenue at constant currency:

	<b>6 months to 31 March 2026 £m</b>	6 months to 31 March 2025 £m	YoY Var
Total revenue	<b>349.1</b>	378.4	(8%)
Revenue from acquisitions and disposals which have not been acquired/disposed of for a full financial year	<b>(4.9)</b>	(4.9)	
<b>Organic revenue at actual currency</b>	<b>344.2</b>	373.5	(8%)
Impact of FX at constant rates	<b>(0.1)</b>	(6.6)	
<b>Organic revenue</b>	<b>344.1</b>	377.0	(6%)

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

	<b>6 months to 31 March 2026 £m</b>	6 months to 31 March 2025 £m
<b>Adjusted EBITDA</b>	<b>83.3</b>	109.8
Depreciation	<b>(3.6)</b>	(3.4)
Amortisation of non-acquired intangibles (note 10)	<b>(6.5)</b>	(5.7)
<b>Adjusted operating profit</b>	<b>73.2</b>	100.7
Share-based payments (including social security costs)	<b>(1.8)</b>	(3.3)
Transaction and integration related costs	<b>(9.7)</b>	(1.6)
Exceptional items (note 4)	<b>(3.2)</b>	0.4
Amortisation of acquired intangibles (note 10)	<b>(25.8)</b>	(27.1)
<b>Operating profit</b>	<b>32.7</b>	69.1
Net finance costs	<b>(14.3)</b>	(12.5)
<b>Profit before tax</b>	<b>18.4</b>	56.6

Transaction and integration costs of £9.7m were incurred in the period (HY 2025: £1.6m), comprising £7.9m of transaction-related expenses and £1.8m of integration costs. The transaction costs of £7.9m, relate predominantly to the SheerLuxe acquisition. This includes a £4.4m accrual for top up consideration, alongside £1.2m of employment-linked contingent consideration for the period from 21 January (see note 17). The remainder of the transaction costs relates to general acquisition fees and associated professional expenses. Integration costs of £1.8m represent post-acquisition integration activities arising from previous acquisitions, focused predominantly on IT-related infrastructure and systems alignment.

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

	<b>6 months to 31 March 2026 £m</b>	6 months to 31 March 2025 £m
<b>Total statutory tax charge</b>	<b>6.2</b>	14.6
Tax effect of adjusting items:		
Exceptional items	<b>1.0</b>	-
Transaction and integration related costs	<b>0.8</b>	0.1
Share based payments	<b>(1.6)</b>	0.8
Amortisation of acquired intangibles	<b>8.9</b>	6.8
<b>Total adjusted tax charge</b>	<b>15.3</b>	22.3

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

	<b>6 months to 31 March 2026 £m</b>	6 months to 31 March 2025 £m
<b>Cash generated from operations</b>	<b>96.2</b>	115.9
Cash flows related to transaction and integration related costs	<b>4.5</b>	3.1
Cash flows related to exceptional items	<b>3.9</b>	2.8
Settlement of social security costs on share based payments <sup>1</sup>	<b>0.2</b>	0.4
Lease payments	<b>(3.3)</b>	(2.9)
<b>Adjusted operating cash inflow</b>	<b>101.5</b>	119.3
Cash flows related to capital expenditure	<b>(10.4)</b>	(7.8)
<b>Adjusted free cash flow</b>	<b>91.1</b>	111.5

<sup>1</sup> 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:

<b>Total Group</b>	<b>6 months to 31 March 2026</b>	6 months to 31 March 2025
The adjustments to profit after tax have the following effect:		
<b>Profit after tax (£m)</b>	<b>12.2</b>	42.0
Share-based payments (including social security costs) (£m)	<b>1.8</b>	3.3
Transaction and integration related costs (£m)	<b>9.7</b>	1.6
Exceptional items (£m)	<b>3.2</b>	(0.4)
Amortisation of intangible assets arising on acquisitions (£m)	<b>25.8</b>	27.1
Unwinding of discount on contingent consideration (£m)	<b>0.2</b>	-
Tax effect of the above adjustments and the impact of tax items relating to prior years (£m)	<b>(9.1)</b>	(7.7)
<b>Adjusted profit after tax (£m)</b>	<b>43.8</b>	65.9
Weighted average number of shares in issue during the period:		
- Basic	<b>93,485,016</b>	109,412,450
- Dilutive effect of share options	<b>853,047</b>	978,040
- Diluted	<b>94,338,063</b>	110,390,490
Basic earnings per share (in pence)	<b>13.1</b>	38.4
Adjusted basic earnings per share (in pence)	<b>46.9</b>	60.2
Diluted earnings per share (in pence)	<b>12.9</b>	38.0
Adjusted diluted earnings per share (in pence)	<b>46.4</b>	59.7
The adjustments to profit after tax have the following effect:		
<b>Basic earnings per share (pence)</b>	<b>13.1</b>	38.4
Share-based payments (including social security costs) (pence)	<b>1.9</b>	3.0
Transaction and integration related costs (pence)	<b>10.4</b>	1.5
Exceptional items (pence)	<b>3.4</b>	(0.4)
Amortisation of intangible assets arising on acquisitions (pence)	<b>27.6</b>	24.8
Unwinding of discount on contingent consideration (pence)	<b>0.2</b>	-
Tax effect of the above adjustments and the impact of tax items relating to prior years (pence)	<b>(9.7)</b>	(7.1)
<b>Adjusted basic earnings per share (pence)</b>	<b>46.9</b>	60.2
<b>Diluted earnings per share (pence)</b>	<b>12.9</b>	38.0
Share-based payments (including social security costs) (pence)	<b>1.9</b>	3.0
Transaction and integration related costs (pence)	<b>10.3</b>	1.4
Exceptional items (pence)	<b>3.4</b>	(0.4)
Amortisation of intangible assets arising on acquisitions (pence)	<b>27.3</b>	24.5
Unwinding of discount on contingent consideration (pence)	<b>0.2</b>	-
Tax effect of the above adjustments and the impact of tax items relating to prior years (pence)	<b>(9.6)</b>	(6.8)
<b>Adjusted diluted earnings per share (pence)</b>	<b>46.4</b>	59.7

## Analysis of net debt

	30 September 2025 £m	Net cash flows £m	On acquisiti on £m	Other non-cash changes £m	Exchange movemen ts £m	31 March 2026 £m
Cash and cash equivalents	27.6	13.3	3.5	-	0.2	44.6
Debt due after more than one year	(304.0)	(54.0)	-	(0.7)	-	(358.7)
<b>Net debt excluding lease liability</b>	<b>(276.4)</b>	<b>(40.7)</b>	<b>3.5</b>	<b>(0.7)</b>	<b>0.2</b>	<b>(314.1)</b>

	30 September 2024 £m	Net cash flows £m	On acquisiti on £m	Other non-cas h changes £m	Exchange movemen ts £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	-	-	-	0.0
Debt due after more than one year	(276.2)	(23.7)	-	(4.1)	-	(304.0)
Net debt	(256.5)	(15.1)	0.1	(4.1)	(0.8)	(276.4)

## Reconciliation of movement in net debt excluding lease liability

	6 months to 31 March 2026 £m	30 September 2025 £m
Net debt excluding lease liability at start of period	(276.4)	(256.5)
Increase/(decrease) in cash and cash equivalents	16.8	(11.3)
Net movement in borrowings	(54.0)	(3.7)
Amortisation of loan issue costs	(0.7)	(4.1)
Exchange movements	0.2	(0.8)
<b>Net debt excluding lease liability at end of period</b>	<b>(314.1)</b>	<b>(276.4)</b>

## **INDEPENDENT REVIEW REPORT TO FUTURE PLC**

### **Conclusion**

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the related note to the consolidated cash flow statement A, and related notes 1 to 18.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

### **Basis for Conclusion**

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

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

### **Conclusion Relating to Going Concern**

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

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

### **Responsibilities of the directors**

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

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

### **Auditor's Responsibilities for the review of the financial information**

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

### **Use of our report**

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

### **Deloitte LLP**

Statutory Auditor  
London, United Kingdom  
13 May 2026