

HY 2026 Half year results

14 May 2026

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Opening remarks



Kevin Li Ying, CEO



Focusing on delivering on Our Future

1

Search ecosystem
is changing faster

2

16%
of the Group's
revenue are linked
to website sessions

3

**Innovation is
driving new
growth:**
our initiatives are
starting to deliver

4

We are evolving
our business
model **at pace** to
deliver sustainable
profits and **cash**

Financial highlights

Sharjeel Suleman, CFO

COUNTRY
LIFE



Financial highlights

Revenue

£349.1 m

(8)% on a reported basis
(6)% yoy organic

Adjusted EBITDA

£83.3 m

(24)% yoy
24% margin, (5)ppt

Adjusted diluted EPS

46.4p

(22)% yoy
(HY 2025: 59.7p)

Adjusted Free Cash Flow

£91.1 m

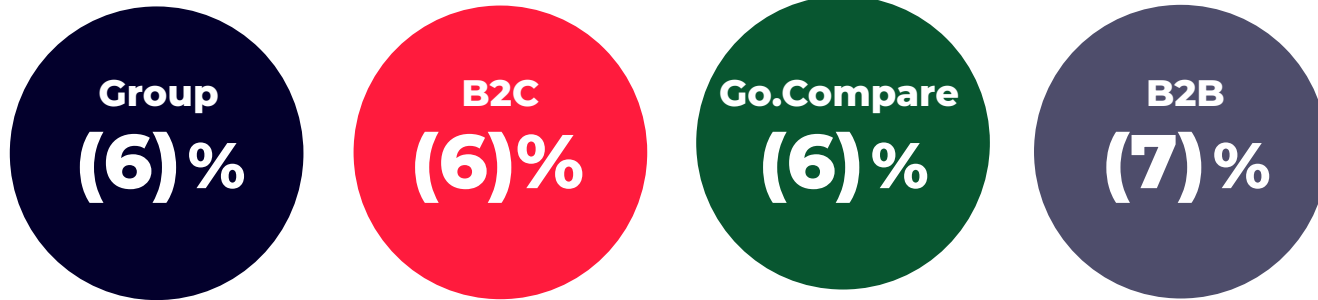
109% conversion to
EBITDA

Shareholders Returns

£52.9 m

returned in HY 2026

Organic revenue performance by division



Group Q1 decline (7)%, Q2 decline (5)%

B2C
Revenue

B2C: Strong direct ads growth¹

+8%

Yoy growth in
direct ads in
HY26

Revenue yoy

(6)%

HY 2026: £235.2m
(HY 2025: £256.0m)

- **67%** of Group revenue
- Reported performance includes 10 weeks of **SheerLuxe**, adverse **FX** and **closures**
- Detailed revenue breakdown in Appendix

Revenue highlights

- **16%** of Group revenue is directly correlated to website sessions
- **Digital advertising**
 - **(15)% sessions**, impacting programmatic (17%)
 - **+8% growth** in high-yield direct advertising, which is double the size of programmatic
 - Overall **total advertising (3)%**
- **eCommerce (24)%** driven by lower page views
- Continued resilience in **magazines (4%)**, with **subscription** revenue **flat** over the half

Go.Compare: Easing trends in car insurance ¹

Flat
Q2 car
revenue

Revenue yoy

(6)%

HY 2026: £89.8m
(HY 2025: £95.3m)

- **26%** of Group revenue
- **37%** from non-car insurance

Operating highlights

GO.COMPARE

- **Car revenue** (5)% with Q2 being flat
 - Overall car performance driven by lower quote volumes
- **Non-car revenue** (8)% with similar performance across Q1 and Q2
 - The main driver of the performance is a challenging Home market, offsetting growth in other segments

RENEWAL

- Our solution to improve retention and lower acquisition costs
- Launched in February
- Further products development to enrich the app

B2B Revenue

B2B: Positive exit rate ¹

(2)%
Revenue in Q2

Revenue yoy

(7)%

HY 2026: £24.1m
(HY 2025: £27.1m)

- 7% of the Group's revenue
- 59% Newsletters and ads

Financial highlights

Disparity in end-market verticals:

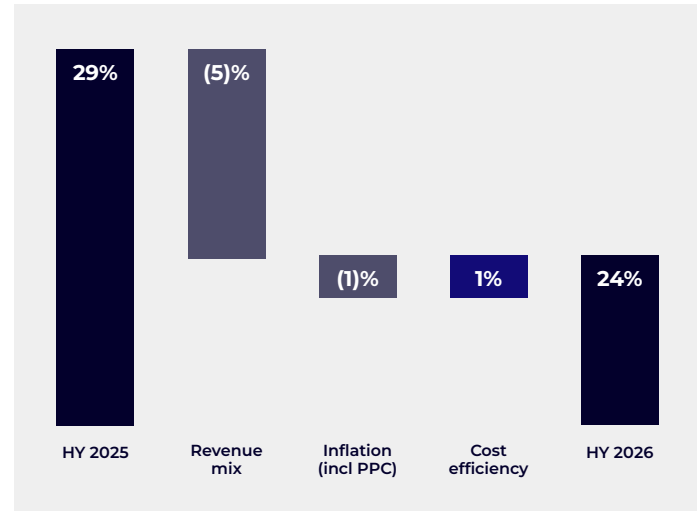
- Good performance in Tech, Food & Beverage and Infrastructure
- Challenging performance in Education, Finance and Retail

Operating highlights

- Launched our **fully unified data platform** to drive new product launches including behavioural targeting
- **Commercial cross-sell driving growth:** combined brand packages across Smartbrief, Actual Tech and IT Pro with a unified go-to-market approach driving efficiency
- Winning in AI with successes in **FutureOptic**

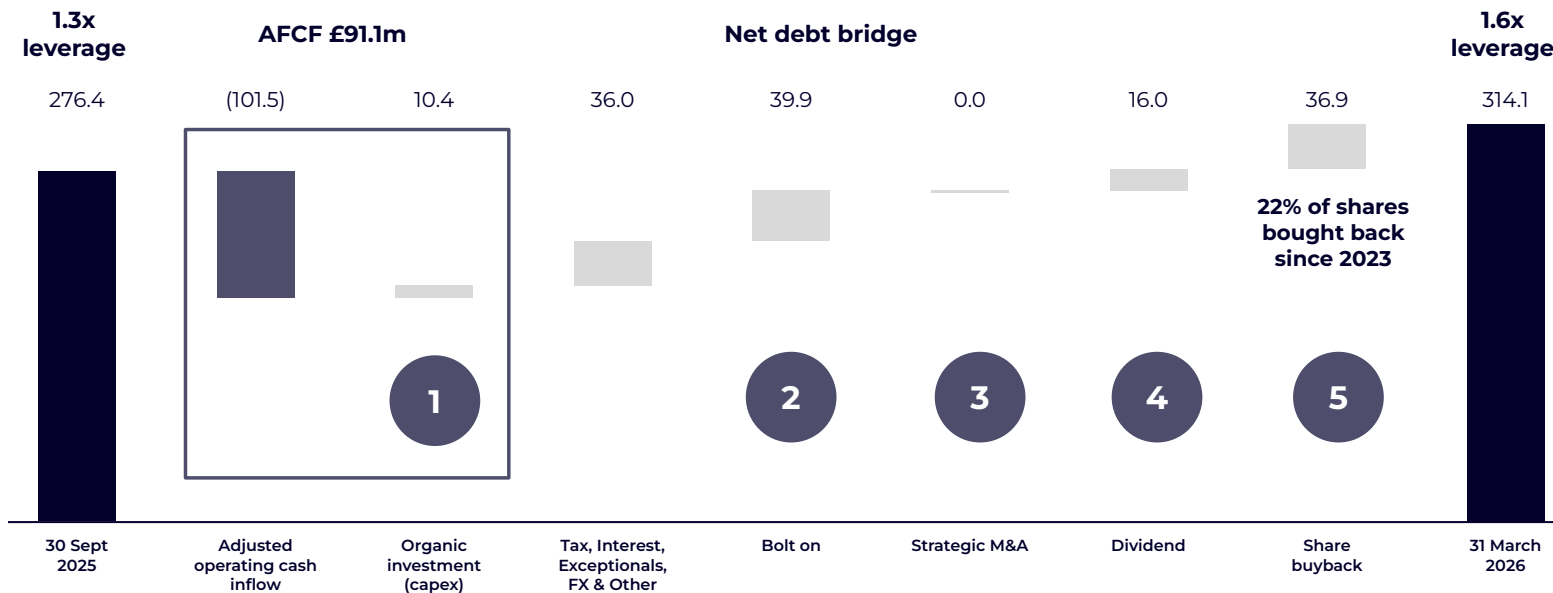
Summary P&L & margin bridge

£m	HY 2026	HY 2025	YoY (%)
Revenue	349.1	378.4	(8)%
Cost of sales	(100.0)	(103.8)	4%
<i>Gross Contribution Margin</i>	71%	73%	(2)ppt
Sales, marketing and editorial	(129.5)	(126.4)	(2)%
Admin costs & other overheads	(36.3)	(38.4)	5%
Adjusted EBITDA	83.3	109.8	(24)%
EBITDA Margin	24%	29%	(5)ppt



On track to achieve £5m efficiency savings

Balance sheet



- Total facilities at 31 March 2026 of £600m, with headroom of £280.6m, including cash-on-hand
- 100% of external debt in GBP, average rate of 6.57%

Focus on reducing net debt in H2, managing leverage to 1x

Balanced and disciplined capital allocation

Rigorous assessment to maximise value creation between



FY 2026 guidance

Organic revenue
Mid-single digit
decline

EBITDA margin
25-27%

**EBITDA cash
conversion**
in line with guidance
at ~90%

Q3 pipeline gives us confidence on delivering FY26

Strategic update

- Our strategy
- Our transformation

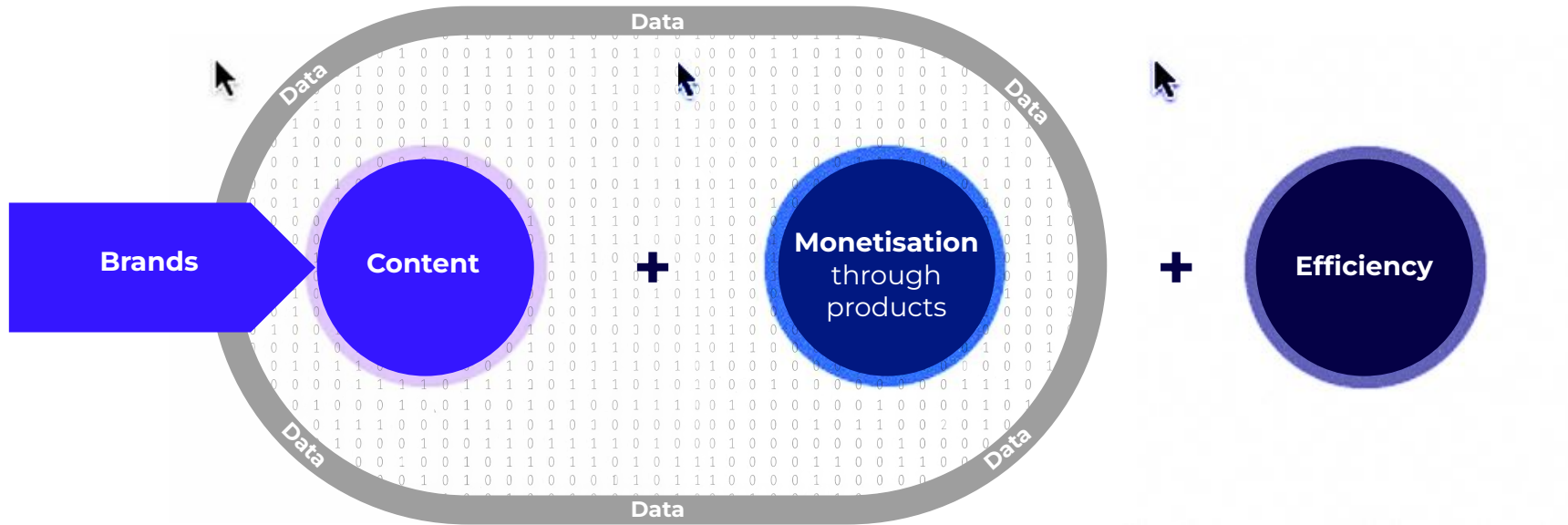
Kevin Li Ying, CEO

GOLF
MONTHLY



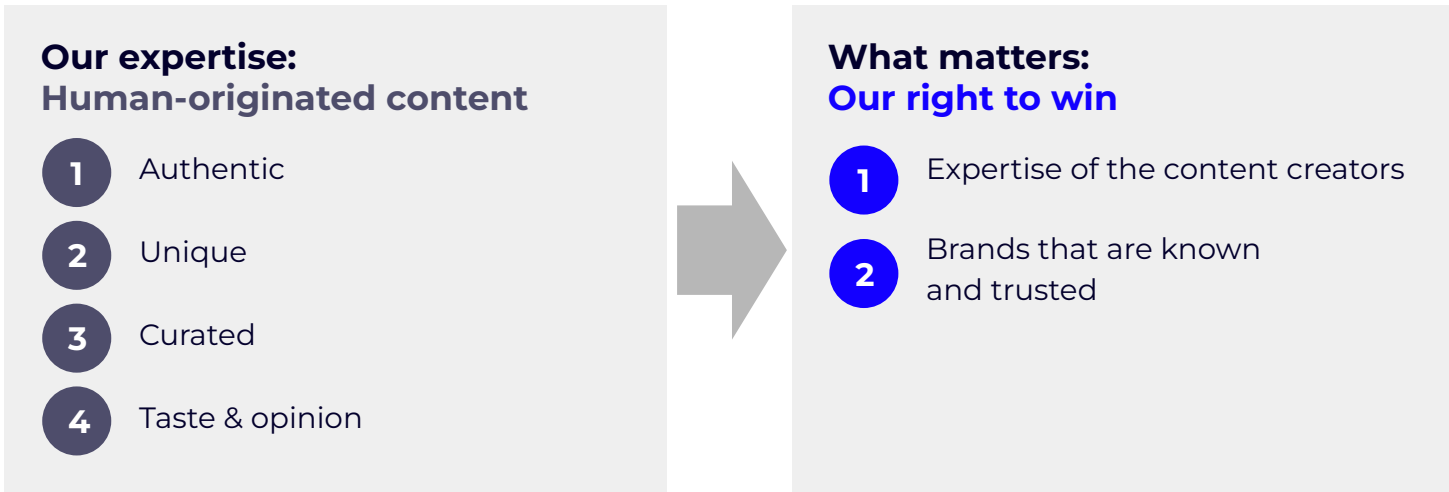
Strategy to drive renewed organic growth

The combined effect of amplifying our audience reach, diversifying to faster growing markets, creating new products and deploying them across many brands



Brands & Content: Trust and specialism matter more

Creativity and authenticity powering human-originated content
become even more valuable as flood of AI-generated content increases



Creating brands as a destination

Brands & Content: being channel-agnostic

The way in which audiences find and consume content has evolved

We are evolving from audience being **pushed** to Future



To audience being **pulled** towards Future via text, video and audio

Using our **brands as a destination** on multiple channels



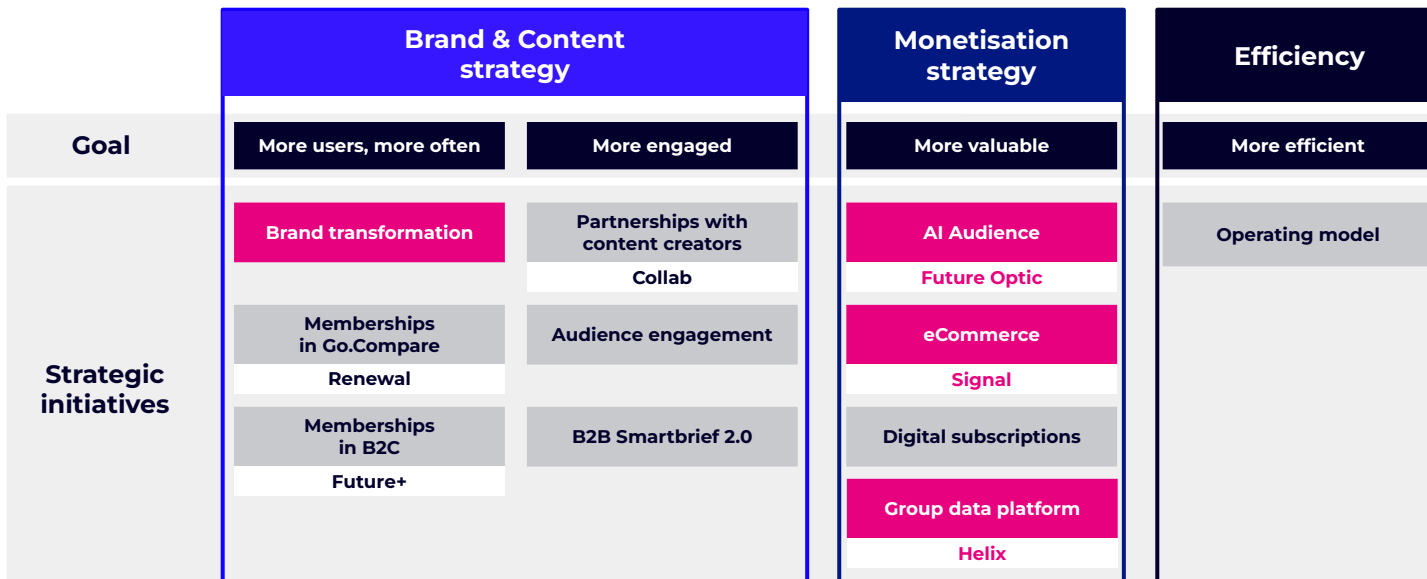
Monetisation strategy: diversification to growing markets¹



Use our reach to access **faster growing markets**, notably in socials and video

¹ % of HY 2026 revenue
² Direct and programmatic on various channels (website, newsletter, podcast, social) for B2C/ B2B

Our **innovation** roadmap



There is momentum and it is contributing to our P&L

Brands & Content

In an AI-world, the importance of trust and expertise is rising

Our strategy is to be channel-agnostic, to be where audiences are, creating more scale and reach for our trusted brands

marie claire



Decanter


gamesradar+

MONEYWEEK



FUTURE

Brand transformation to focus across channels



	HY26	Description	Outcome	% revenue	Number of brands	Revenue performance
	Brands destination	Channel-agnostic, google-zero that monetise directly with further growth potential	Growth	9%	9 (FY25: 4)	+5%
	Brands in transition	Attractive growth prospects and a clear path to growth	Growth	45%	15 (FY25: 17)	(5)%
	Non-diversified brands	Rely on Google or print for audience and revenue	Growth	15%	24 (FY25: 26)	(18)%
	Portfolio brands	Highly cash generative, funding growth initiatives elsewhere in the Group. Not a static category: some could move to a category above	Cash	31%	124 (FY25: 128)	(7)%

We have a brand transformation playbook to drive organic growth

Brands transformation in action - examples

Non-diversified brands

tom's guide[†]




31m
average sessions
a month

68%
of revenue from
website sessions

- **Expert** and **trusted content**
- **Reach** and **scale**
- World-leading **brand**
- **Technology central to our lives**

Brands in transition

Kiplinger



86%
non-Google

+33%
growth in email
revenue

- **Revised brand proposition**
- Diversify **audience targets**
- Multi-channels **content**
- **Commercial** alignment to sell new products

Destination brands

WHO WHAT WEAR



27m
total
monthly
reach

- **92% direct revenue**
- **+3% social followers**



Social advertising market¹
£98bn
~+30%

Creator spend¹
£29bn
~+25%



Monetisation

Becoming a destination for advertisers through 360 sales

Becoming a go-to for eCommerce across channels

Driving revenue from data products

techradar



Cycling
WEEKLY



Chat



LOUDER

FUTURE

Winning in AI drives new revenue: Future Optic

Why

Advertisers need to be visible where people are, including AI

What

We leverage our SEO expertise and our AI visibility for our clients to drive their own visibility as a branded content package

Our right to win

- Our visibility in AI driven by our **brand trust** and **expert content**
- Our **tech stack**
- Our **innovation** mindset

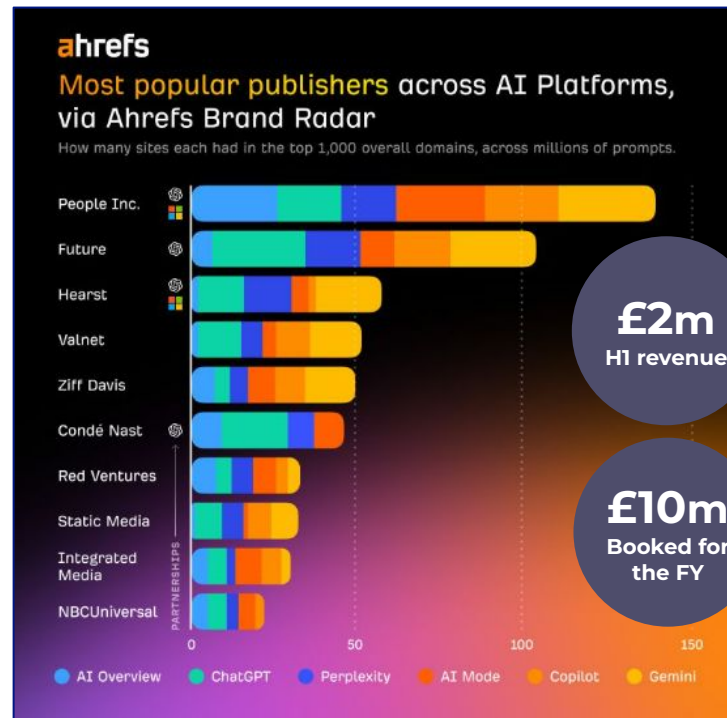
Our AI visibility

At scale:

- [Ahrefs](#): second most popular publisher across AI platforms
- [Promptwatch](#): TechRadar is the 3rd most cited source on ChatGPT
- [Peec](#): TechRadar is 10th most cited by AI platforms

And by specialism:

- [SimilarWeb](#): in Beauty, WhoWhatWear is the most visible brand in AI
- [SimilarWeb](#): in News and Media, PC Gamer in the most visible brand in AI



Winning with data drives new revenue:



Why

Advertisers want to reach their targeted audiences wherever they are, they are increasingly outcome-focused

What

Helix is our data intelligence engine that leverages customer behaviour data packaged for clients for targeting customers with precision

Our right to win

- Our data lake (breadth with over 1 trillion monthly data points; high-intent across verticals and platforms)
- Our trusted brands
- Our tech stack
- Our innovation mindset

Launched in
**March
2026**

+21%
Click through
rate

Re-imagining eCommerce to be channel-agnostic

Why

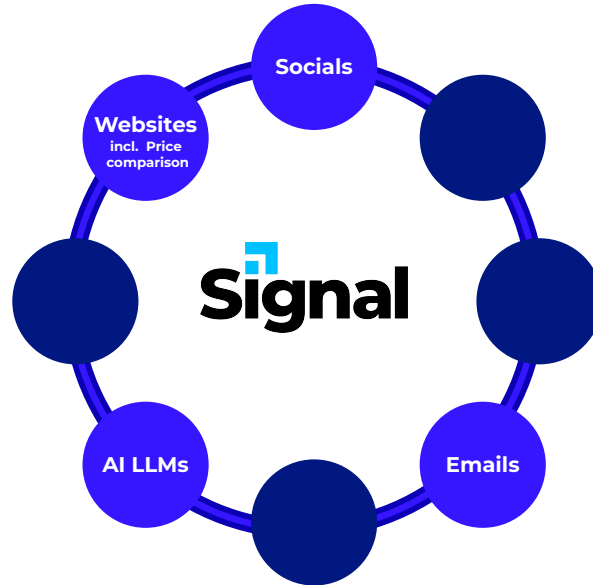
eCommerce is changing, people are discovering products differently. What is not changing is the need for trusted, unbiased advice and curation

What

We are re-imagining our model by building new audiences and new eCommerce paths by disrupting the user journey

Our right to win

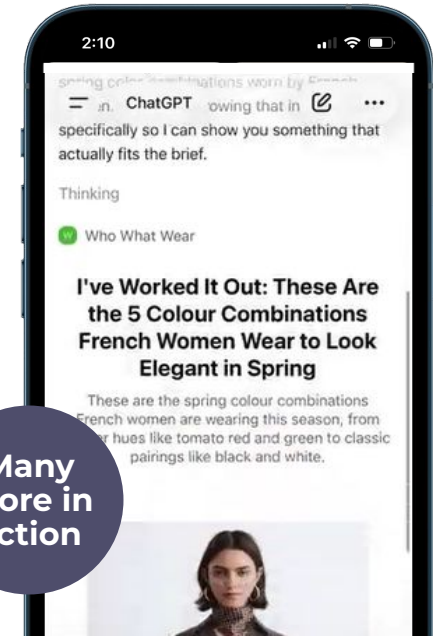
- Brands
- Trusted content & expertise
- eCom expert (notably **conversion**)



Example

AI Shopping: WWW ChatGPT app to be submitted imminently

Being present in LLMs to help consumers shop using our curated content - submitted to ChatGPT

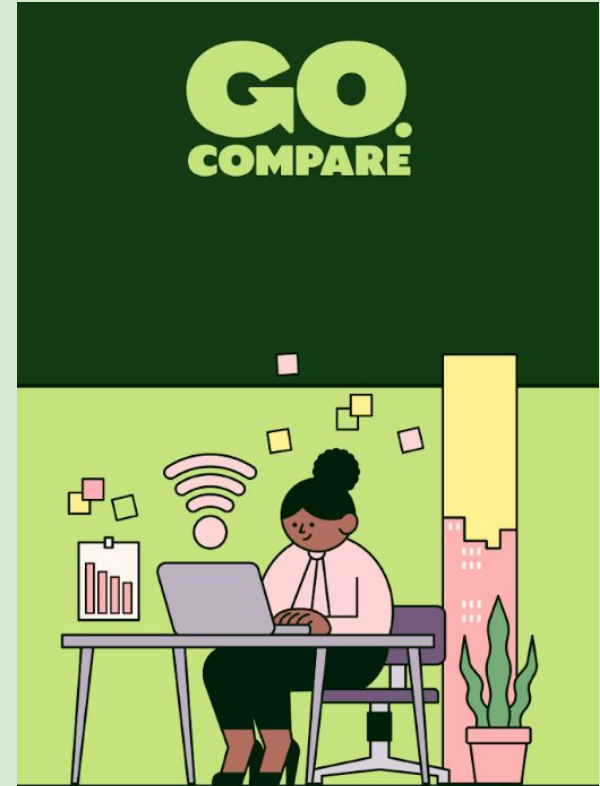


Many more in action

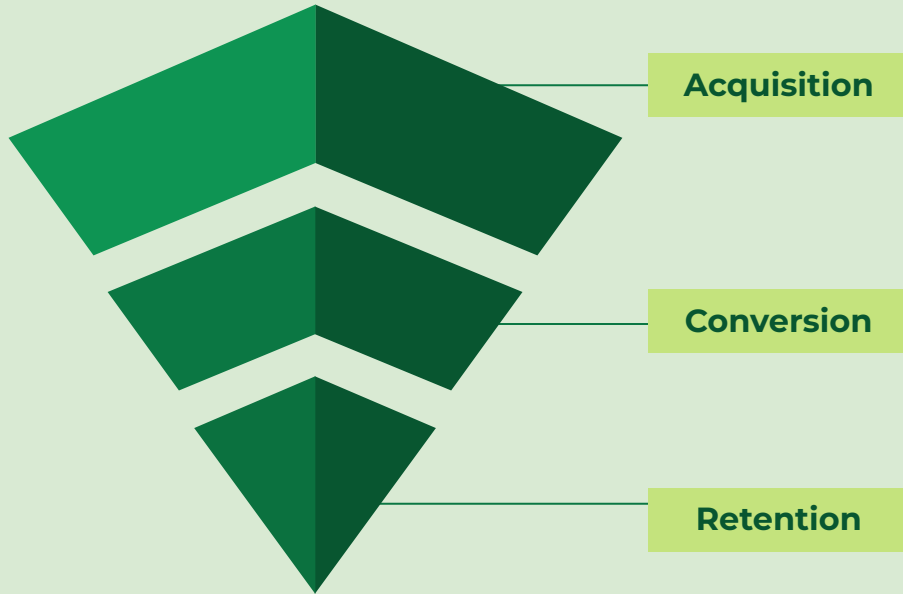
Driving growth at **Go.Compare**

The right to win in a high-barriers to entry market

- 1 Regulated entity (FCA, consumer duty)
- 2 Requires relationships with insurers and policies enforcement
- 3 Brand trust with transparent use of sensitive data



Driving the **consumer funnel** at Go.Compare



LIVE Leveraging AI audiences through the launch of our first **Chat GPT app**

LIVE Signal @ Go.Compare

Leveraging the power of the Go.Compare brand with our B2C capabilities to build new eCommerce paths

IN DEVELOPMENT Bring **conversational capabilities** to Renewal and Go.Compare

LIVE Launched Renewal

Keep consumers in our ecosystem to improve retention

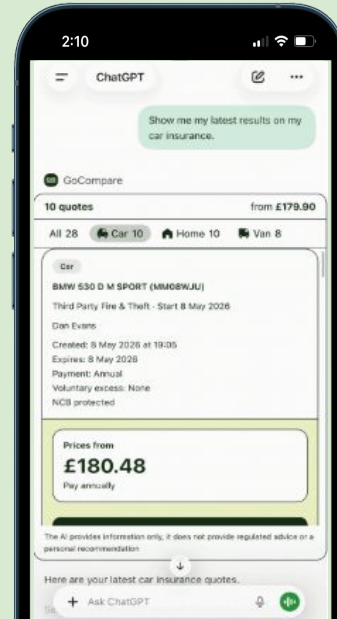
Looking to add members and new functionalities

Leveraging technology and innovation
to become a winner in agentic AI

ChatGPT to surface new opportunities in LLMs

First live version of our Chat GPT app

- 1 AI as a channel of acquisition
- 2 Strict compliance
- 3 AI architecture built for easy product deployment in the future



Go.Compare in ChatGPT brings real-time, price transparency directly into your conversation. Go.Compare leverages our live rating engine and a regulated panel of 100+ trusted UK insure More

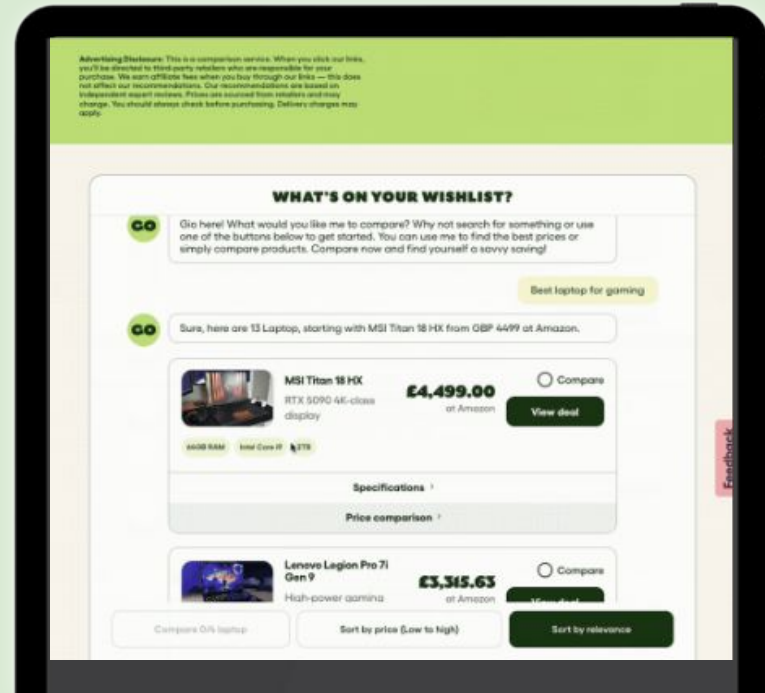
New eCommerce revenue on Go.Compare

Why

- Consumers are increasingly looking for savings given current backdrop
- Adding a secondary revenue stream to drive marketing spend effectiveness
- We have the tools and content from our B2C brands

What

We leverage our B2C brand content expertise combined with AI and our ecom tech to bring price comparison to products on Go.Compare



Closing remarks

Focused on execution

1

Brand transformation to drive our **brand and content strategy**:

- Importance of trusted content
- Being channel-agnostic

2

Monetisation strategy to drive new products:

- Diversify into faster growing markets
- Developing new high-margin revenue streams

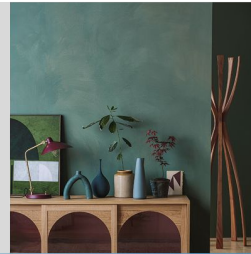
3

Remain **efficient** and **financially disciplined**

- Drive efficiency, whilst continuing to invest, leveraging new technologies including AI
- Continue to focus on cash and reducing net debt

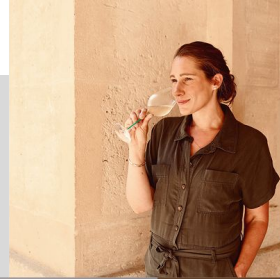
Momentum is building, creating our path to growth

Q&A



Appendix

FUTURE



Decanter

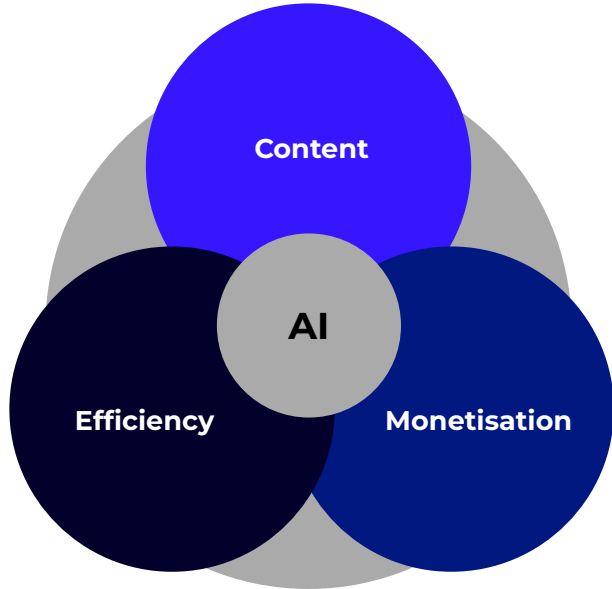
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What AI means for Future



CONTENT

- Importance of **trust, authentic and unbiased** opinion and content, which AI can't replicate
- Importance of **brands**: people trust brands
- Importance of **visibility** in AI: we are the second most visible publishers in all LLMs

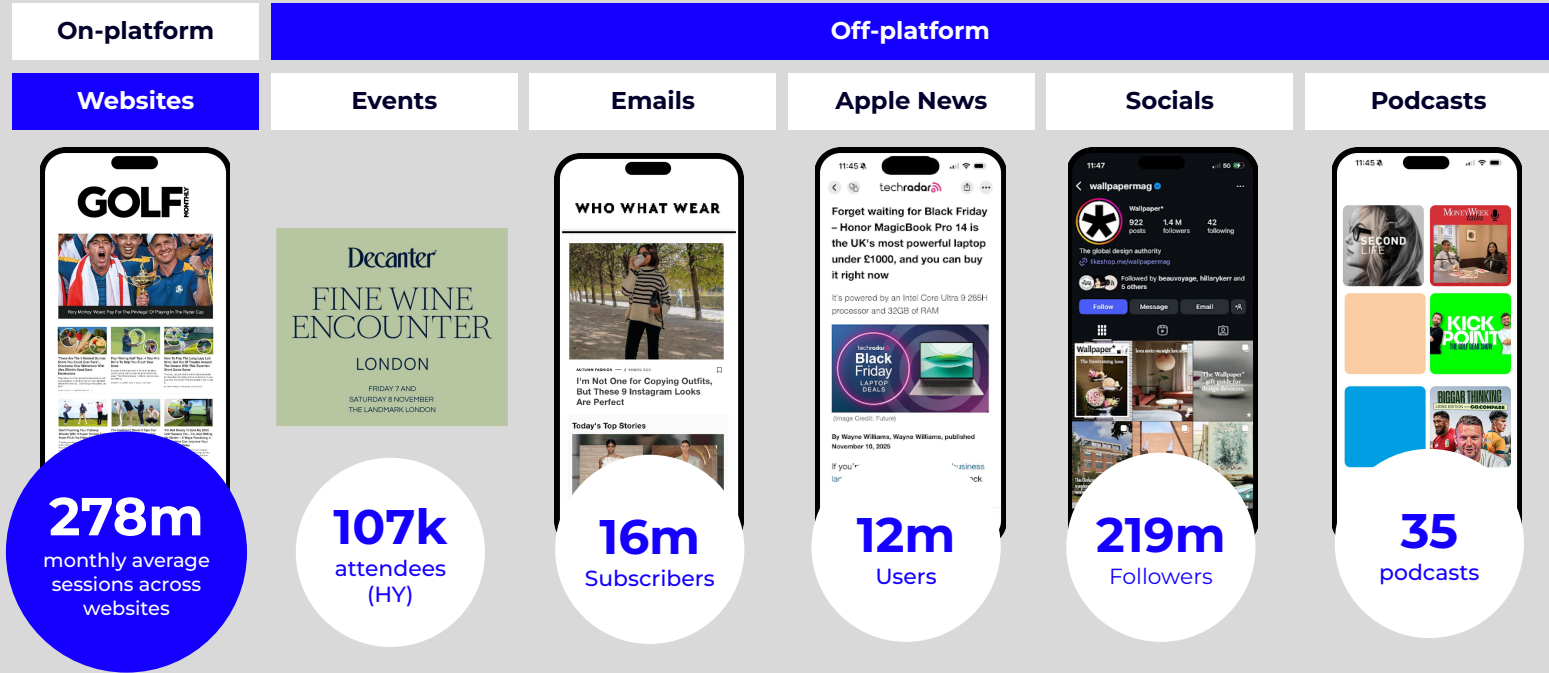
MONETISATION

- Drives product **innovation**, with many of our new products being AI-enabled either on-site enrichment or off-platform enrichment (Helix, Signal)
- AI as a **product itself** through Future Optic, selling our AI visibility as a direct ad product

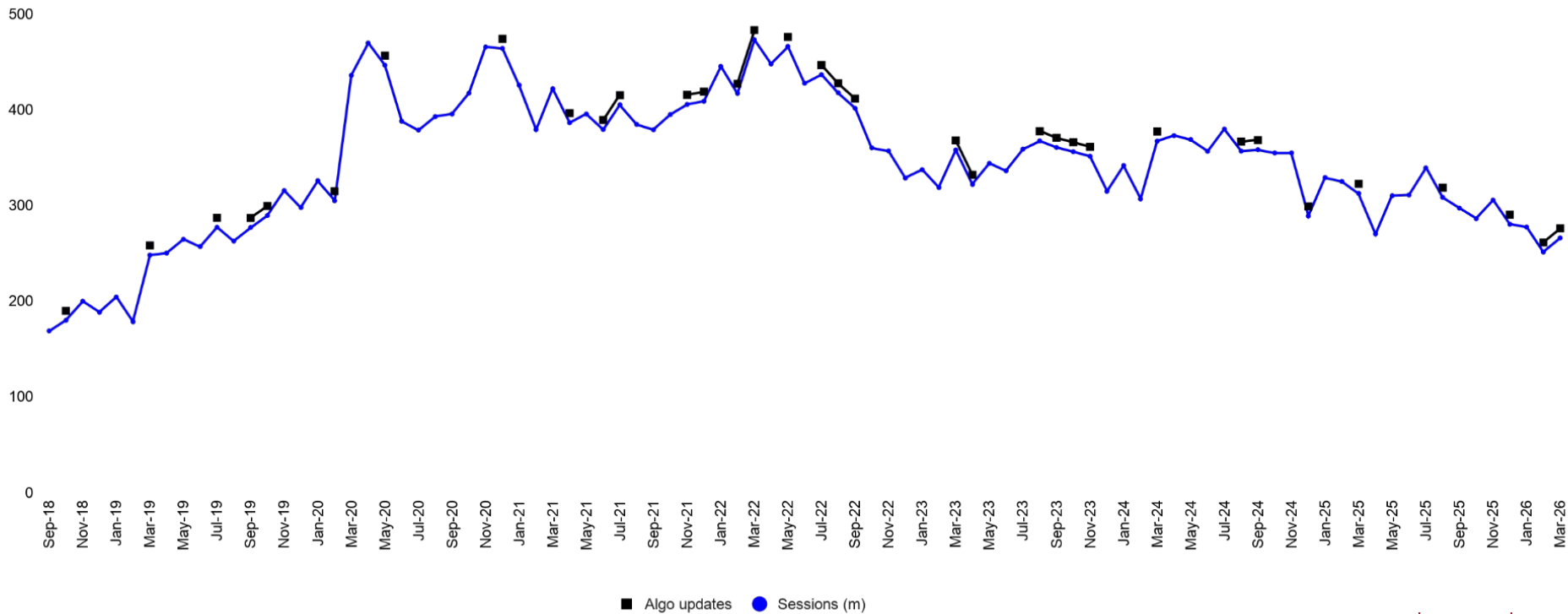
EFFICIENCY

- Efficiency in both the front and back office using AI tools across Finance, Legal, Tech, content formatting, etc.

Reaching digital audiences across platforms



Website sessions history



B2C by revenue line ¹

	Revenue (£m)		Organic performance (%)		
	%	HY	Q1	Q2	HY
<i>US direct</i>	11%	25.8	flat	+22%	+7%
<i>UK direct</i>	9%	20.0	+3%	+17%	+9%
Direct	20%	45.8	+1%	+19%	+8%
Programmatic	10%	23.7	(10)%	(23)%	(17)%
Digital advertising	30%	69.5	(3)%	(1)%	(3)%
eCommerce affiliates	14%	32.3	(26)%	(22)%	(24)%
Other Media	5%	14.1	+13%	+6%	+10%
Subscriptions	25%	58.5	flat	flat	flat
Other magazines (print ads, newstrade)	26%	60.8	(2)%	(12)%	(7)%
Magazines	51%	119.3	(1)%	(7)%	(4)%
TOTAL REVENUE	100%	235.2	(6)%	(7)%	(6)%
<i>SheerLuxe</i>		3.5			+72%
					Proforma

(1)% total magazine excluding Rolex

¹ All revenue growth performance is organic, see Appendix for definition

Summary P&L

£m	Adjusted			Statutory		
	HY 2026	HY 2025	Variance	HY 2026	HY 2025	Variance
Revenue	349.1	378.4	(8)%	349.1	378.4	(8)%
EBITDA	83.3	109.8	(24)%	-	-	-
D&A	(10.1)	(9.1)	(11)%	-	-	-
Operating profit	73.2	100.7	(27)%	32.7	69.1	(53)%
Margin %	21%	27%	(6)ppt	9%	18%	(9)ppt
EPS (diluted) p	46.4p	59.7p	(22)%	12.9p	38.0p	(66)%

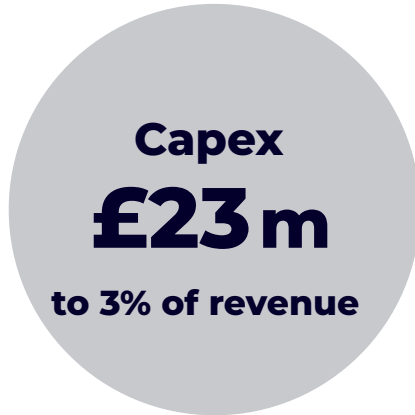
Difference between AOP and OP driven by:

- £(25.8)m amortisation of acquired intangible assets (HY 2025: £(27.1)m)
- £(3.2)m Exceptional items (impairment of acquired intangible assets, onerous properties, restructuring costs) (HY 2025: £0.4m)
- £(1.8)m share-based payments (HY 2025: £(3.3)m)
- £(9.7)m transaction and integration related costs, includes the SheerLuxe performance-based top-up and earnout (HY 2025: £(1.6)m)

P&L by divisions

	HY 2026				HY 2025			
	B2C	Go.Compare	B2B	GROUP	B2C	Go.Compare	B2B	GROUP
Revenue	235.2	89.8	24.1	349.1	256.0	95.3	27.1	378.4
Gross Contribution	171.7	58.1	19.3	249.1	190.2	62.7	21.7	274.6
<i>Gross Contribution %</i>	73%	65%	80%	71%	74%	66%	80%	73%
Sales, Marketing & Editorial	(97.4)	(20.0)	(12.1)	(129.5)	(95.6)	(17.4)	(13.4)	(126.4)
Direct profit	74.3	38.1	7.2	119.6	94.6	45.3	8.3	148.2
<i>Direct profit margin %</i>	32%	42%	30%	34%	37%	48%	31%	39%
Overhead	(24.3)	(9.8)	(2.2)	(36.3)	(27.2)	(9.6)	(1.6)	(38.4)
Adjusted EBITDA	50.0	28.3	5.0	83.3	67.4	35.7	6.7	109.8
<i>Adjusted EBITDA %</i>	21%	32%	21%	24%	26%	37%	25%	29%

FY technical guidance



Continued strong cash generation

£m	HY 2026	HY 2025
Adjusted operating cash inflow	101.5	119.3
Capex	(10.4)	(7.8)
Adjusted free cash flow	91.1	111.5
Interest	(13.4)	(11.6)
Tax	(13.5)	(29.7)
Transaction & integration costs + exceptional items	(8.4)	(5.9)
A Share buybacks	(36.9)	(39.9)
Financing	54.0	-
B Bolt-On	(39.9)	(2.8)
Dividend paid	(16.0)	(3.7)
Share schemes	(0.2)	-
Net cash flow	16.8	17.9
Exchange adjustments	(0.1)	(1.4)
Net debt	(314.1)	(241.2)
Leverage	1.6x	1.1x

A **Share buybacks** - strong returns to shareholders during the period. Completed SBB#4 and over 25% through SBB#5

B **Bolt-on** - SheerLuxe

Capital allocation track record

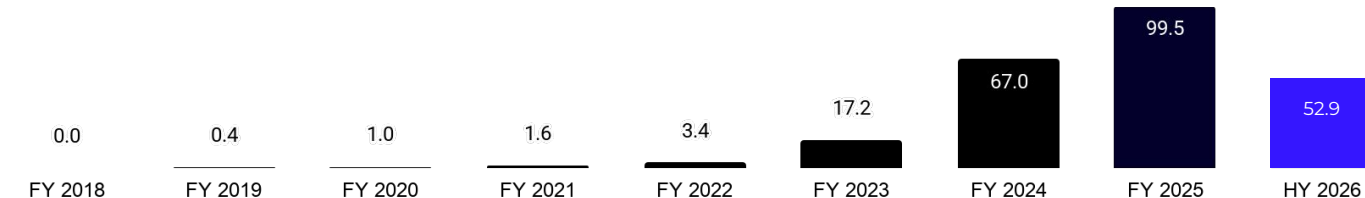
1 Capex



2 Bolt-On and Strategic M&A



4 Shareholders' return (dividend & buyback)



Sources & definitions

Financial notes

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

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.

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.

Adjusted effective tax rate is defined as the effective tax rate adjusted for the tax impact of adjusting items and any other one-off impacts, including adjustments in respect of previous years. The tax impact of adjusting items is provided within the Glossary in the RNS.

Adjusted diluted earnings per share (EPS) represents adjusted profit after tax divided by the weighted average dilutive number of shares at the year end date. This is a key management incentive metric, used within the Group's Performance Share Plan.

Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to transaction and integration related costs, exceptional items and payment of accrual for employer's taxes on share-based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases.

Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure. Capital expenditure is defined as cashflows relating to the purchase of property, plant and equipment and purchase of computer software and website development.

Leverage is defined as net debt (excluding capitalised bank arrangement fees and lease liabilities, and including any non-cash ancillaries), as a proportion of Bank EBITDA and including the 12-month trailing impact of acquired businesses (in line with the Group's bank covenants definition).

Net debt is defined as the aggregate of the Group's cash and cash equivalents and its external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities recognised following the adoption of IFRS 16 Leases, or other financial liabilities.

Online metrics

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

Offline users include social followers, Apple News, event attendees, email newsletters