2021 Interim Results

19 May 2021

FUTURE

Organic growth underpins strong momentum :
Strategy continues to deliver

Record engagement as we meet our audiences' needs

311m online users
+31% YoY*

Continued strong revenue growth

Double digit organic revenue growth, with media organic revenue growth of +30%

Platform effect resulting in strong operating leverage

Adjusted operating profit margin of 33% (+5ppt)

Strategy continues to deliver, resulting in earnings momentum

Adjusted diluted EPS growth of +99%

Capital light model translates to ongoing excellent cash conversion

Adjusted free cashflow growth of +135%

*Source: Google Analytics
See appendix for definitions

Financial Review

Record results: financial highlights for the 6 months to 31 March 2021

Revenue £272.6m
+89%

Adj. **Operating profit** £89.2m
+124%

Adj. **Free Cash Flow** £93.9m
+135%

Organic revenue **growth**
+21%

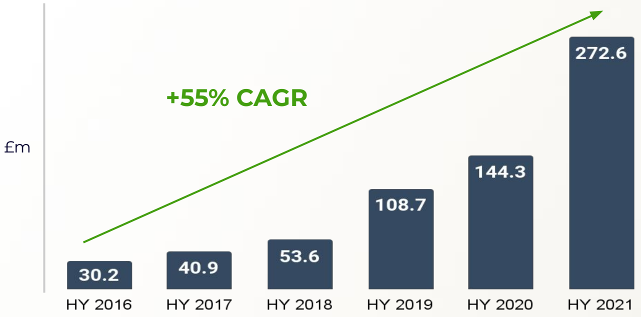
Adj. diluted **EPS** 65.4p
+99%

Net debt £241.3m
1.3x
Leverage

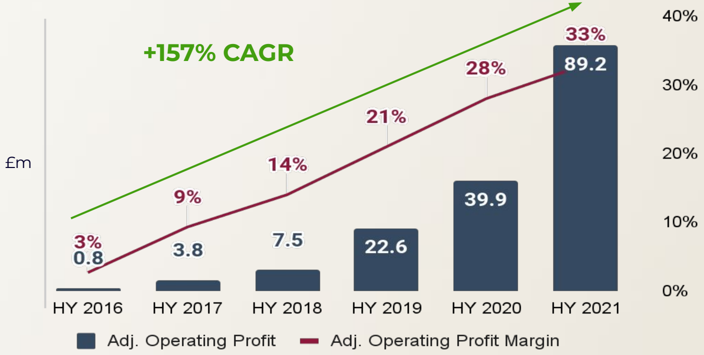
See appendix for definitions

Adding another set of strong results to our track record

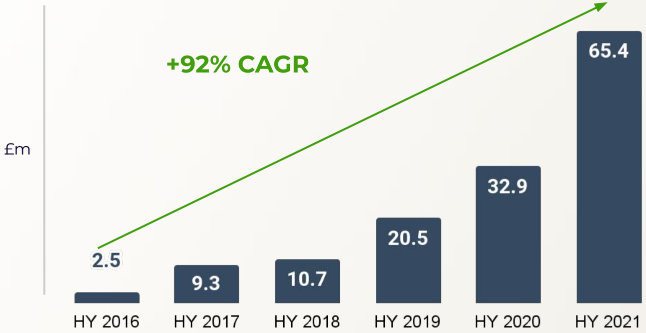
REVENUE



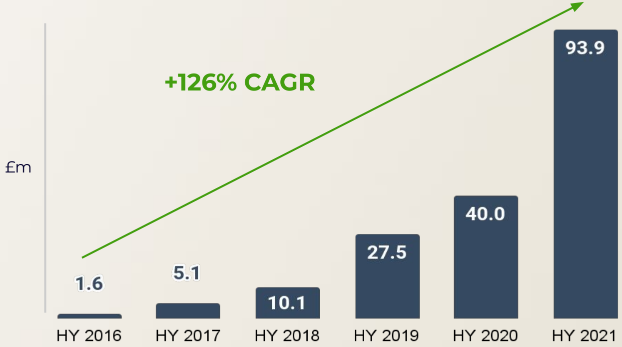
ADJUSTED OPERATING PROFIT



ADJUSTED DILUTED EPS



ADJUSTED FREE CASH FLOW



See appendix for definitions

FUTURE

Revenue: reported growth underpinned by strong organic growth

	Revenue			Gross contribution
	HY 2021 £m	*Reported growth*	*Organic growth*	
Media	182.6	+59%	+30%	*85%*
Magazines	90.0	+207%	(15%)	*61%*
Total	**272.6**	**+89%**	**+21%**	***77%***
UK	161.5	+177%	+5%	
US	111.1	+29%	+31%	
Total	**272.6**	**+89%**	**+21%**	

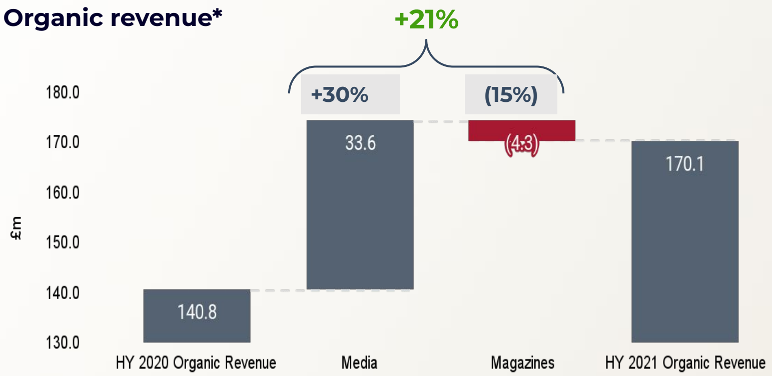
Strong organic growth complemented by contribution from acquisitions

Media continuing to perform strongly across the segments (excluding events)

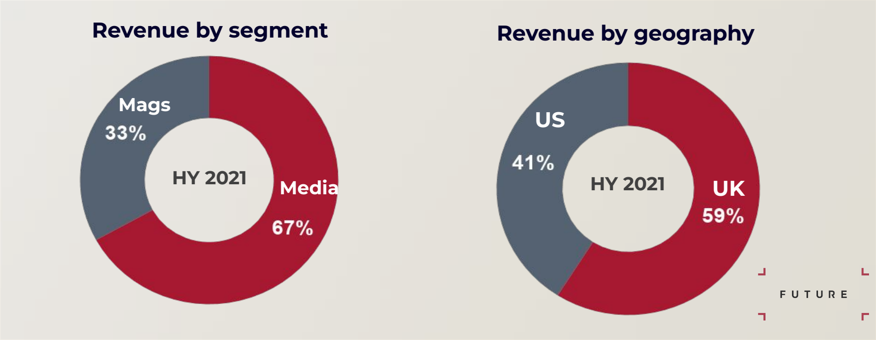
Magazines impacted by the pandemic

US organic revenue growth of 31% and UK organic revenue growth of 5% (UK has a higher revenue mix of events and magazines revenues which were impacted more materially by the pandemic)

Organic revenue*



*Organic revenue growth is at average exchange rate



FUTURE

Media: **strong momentum** across key revenue sub-segments

	HY 2021 £m	HY 2020 £m	*Reported growth*	*Organic growth*
Digital ads on platform	**69.5**	47.8	*+45%*	*+30%*
Digital ads off platform (principally email & AVOD)	**21.9**	18.3	*+20%*	*+15%*
eCommerce affiliate	**85.2**	39.4	*+116%*	*+56%*
Events, digital licensing, other online	**6.0**	9.5	*(37%)*	*(56%)*
Revenue	**182.6**	**115.0**	***+59%***	***+30%***
Revenue excluding GoCo	***159.9***	***115.0***	***+39%***	***+30%***
Gross contribution %	***85%***	***87%***	***(2ppt)***	
Gross contribution % excluding GoCo	***90%***	***87%***	***+3ppt***	

Digital ads up +30%, with high yielding directly sold advertising increasing

Strong digital ads off platform performance on email newsletters and AVOD

Organic eCommerce revenue growth across all verticals; reported growth driven by contribution from GoCo

Estimated one off COVID-19 (including US stimulus payments) eCommerce benefit of £5m in H1 2021

Other media impacted by the pandemic with events down (£5.6m) or (81%) in the period

GoCo contributed £22.7m to Group revenue

Excluding GoCo, positive revenue mix driving gross contribution improvement

Magazines : improving trend

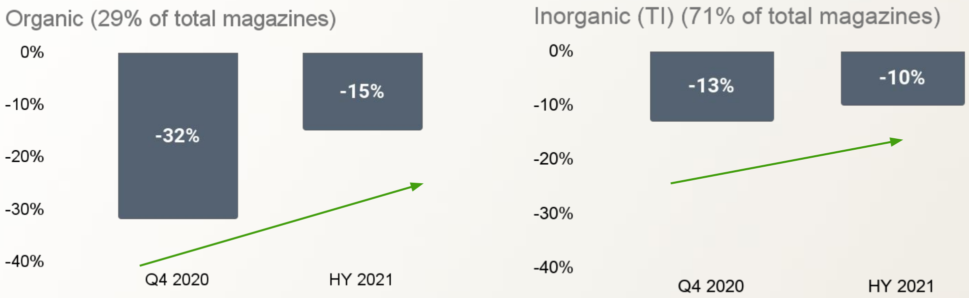
	HY 2021 £m	HY 2020 £m	*Reported growth*	*Organic movement*
Newstrade	**42.2**	10.8	*+291%*	*(17%)*
Subscriptions	**22.8**	8.0	*+185%*	*2%*
Print ads & other	**25.0**	10.5	*+138%*	*(26%)*
Revenue	**90.0**	**29.3**	***+207%***	***(15%)***
Gross contribution %	***61%***	***60%***	***+1ppt***	

Newstrade trends have improved from prior year Q4 exit rates. Inorganic portfolio (comprising weekly frequency titles and strong grocery/independent store distribution footprint) recovering faster

Organic subscriptions growth of +2% driven by digital subscriptions with inorganic subscriptions growing +8% vs the proforma

Print advertising remains challenging

Total Magazines frequency-adjusted [1] (newstrade, subscriptions, print advertising)



[1] Revenues shown are frequency adjusted sales at constant currency. TI Media revenues are like for like compared with proforma revenue excluding IFRS15
Q4 organic revenues adjusted in FY20 for comparability year-on-year

GoCo reporting: mapping into Future segmentation

Segment mapping		Proforma since acquisition		H1 2021 proforma	
		H1 2021 since acquisition £m	Growth %	H1 2021 Oct-Mar £m	Growth %
eCommerce	Price Comparison (GoCompare)	18.1	+9%	69.0	+7%
eCommerce	AutoSave (LAMB)	3.2	+38%	10.6	+34%
eCommerce	Rewards (MVC)	1.0	+82%	3.9	+35%
Other Media	Other	0.4	(45%)	1.5	(54%)
	Revenue	**22.7**	$\boxed{\textbf{+13\%}}$	**85.0**	**+9%**
	Trading profit	**11.2**	**+54%**	**42.2**	**+37%**
	Trading profit %	49%	+13ppt	50%	+11ppt

Improving performance

- **GoCompare**: overall revenue growth despite the loss of travel insurance as a result of the pandemic
- **LAMB**: continued growth of customer acquisitions
- **MyVoucherCodes**: improved SEO rankings driving improved performance across key categories

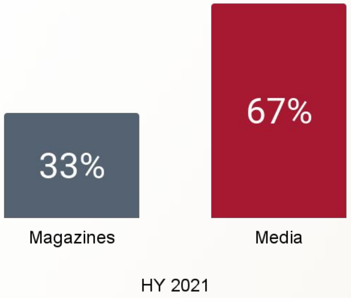
Trading profit growth also impacted by the phasing of marketing costs (lower spend in TV during UK lockdown) and improvement in AutoSave profitability

2019 revenue categorisation and AOP has been restated to enable like for like comparison with draft 2020 financial statements

Continuous improvement in profitability is supported by:

Revenue mix

Revenue by segment
as a % of revenue



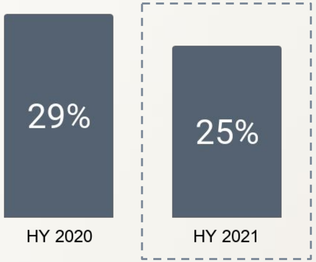
Magazines division accounts for 33% of revenue, with a gross contribution of ~60%, declining at (15)% organically

Media division accounts for 67% of revenue, with a gross contribution of ~80-85%, and organic growth rates of +30%

Higher underlying growth rates of organic Media and eCommerce revenues having highest gross contribution margins

Platform effect

Sales, marketing and editorial costs
% of revenue

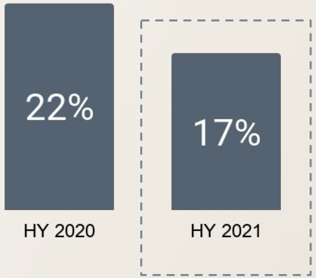


Multiple monetisation opportunities deriving from sales, marketing and editorial investment

Evergreen content

Scalable business model

Overhead costs as a % of revenue



Scalability of the business model and tech stack with ability to deploy capabilities across the portfolio combined with continued investment in technical capability

Full integration of acquisitions and removal of duplicative costs and technical debt

Centres of excellence in low cost locations

Continued momentum driving improved margin

£m	HY 2021	HY 2020	YoY Var
Revenue	**272.6**	**144.3**	**+89%**
Gross contribution[1]	209.8	117.5	+79%
GC margin	***77%***	***81%***	***(4ppt)***
Sales, marketing and editorial	67.5	42.5	+59%
Profit after direct costs	**142.3**	**75.0**	**+90%**
Margin after direct costs	***52%***	***52%***	-
Admin costs & other overheads	45.3	31.7	+43%
Adjusted D&A[2]	7.8	3.4	+129%
Adjusted operating profit	**89.2**	**39.9**	**+124%**
Adjusted operating profit margin	***33%***	***28%***	***+5ppt***
Adjusted profit after tax	**68.3**	**31.7**	**115%**

Adjusted operating profit	**89.2**	**39.9**	**+124%**
Share based payments	(2.7)	(1.7)	+59%
Acquired intangible amortisation	(15.3)	(9.1)	+68%
Exceptional costs	(11.5)	(4.4)	+161%
Operating profit	**59.7**	**24.7**	**+142%**
Profit before tax	**56.9**	**27.1**	**+110%**
Profit after tax	**42.5**	**21.0**	**+102%**

GC margin dilution of (4)ppt due to higher weighting of magazine revenue post TI acquisition (33% in HY 2021 vs 20% in HY 2020)

Adjusted AOP margin +5ppts, reflecting strong digital ads and eCommerce affiliates growth, platform effect and scalable business model

Exceptional costs largely relate to GoCo acquisition deal fees (£10.2m) and subsequent integration and restructuring

Growth in operating profit outstrips adjusted operating profit growth

[1] Gross contribution is after deducting distribution costs
[2] Adjusted D&A excludes amortisation of acquired intangible assets from business combinations

Cash flow demonstrating strong conversion of profits

£m	HY 2021	HY 2020
Adjusted cash generated before changes in working capital and provisions [1]	**98.1**	**41.3**
Adjusted movement in working capital and provisions	(0.1)	0.9
Adjusted operating cash inflow	**98.0**	**42.2**
Capex	(4.1)	(2.2)
Adjusted free cash flow [2]	**93.9**	**40.0**
Exceptional items	(15.3)	(2.8)
Share schemes	(0.1)	(5.5)
Interest	(2.2)	(0.8)
Tax	(6.2)	(2.2)
Acquisitions and financing	(62.5)	147.2
Dividend paid	(1.6)	(1.0)
Net cash flow	**6.0**	**174.9**
Exchange adjustments	(2.4)	0.3
Adjusted free cash flow [2] (£m)	**93.9**	**40.0**
Adjusted free cash flow [3] %	**105%**	**100%**

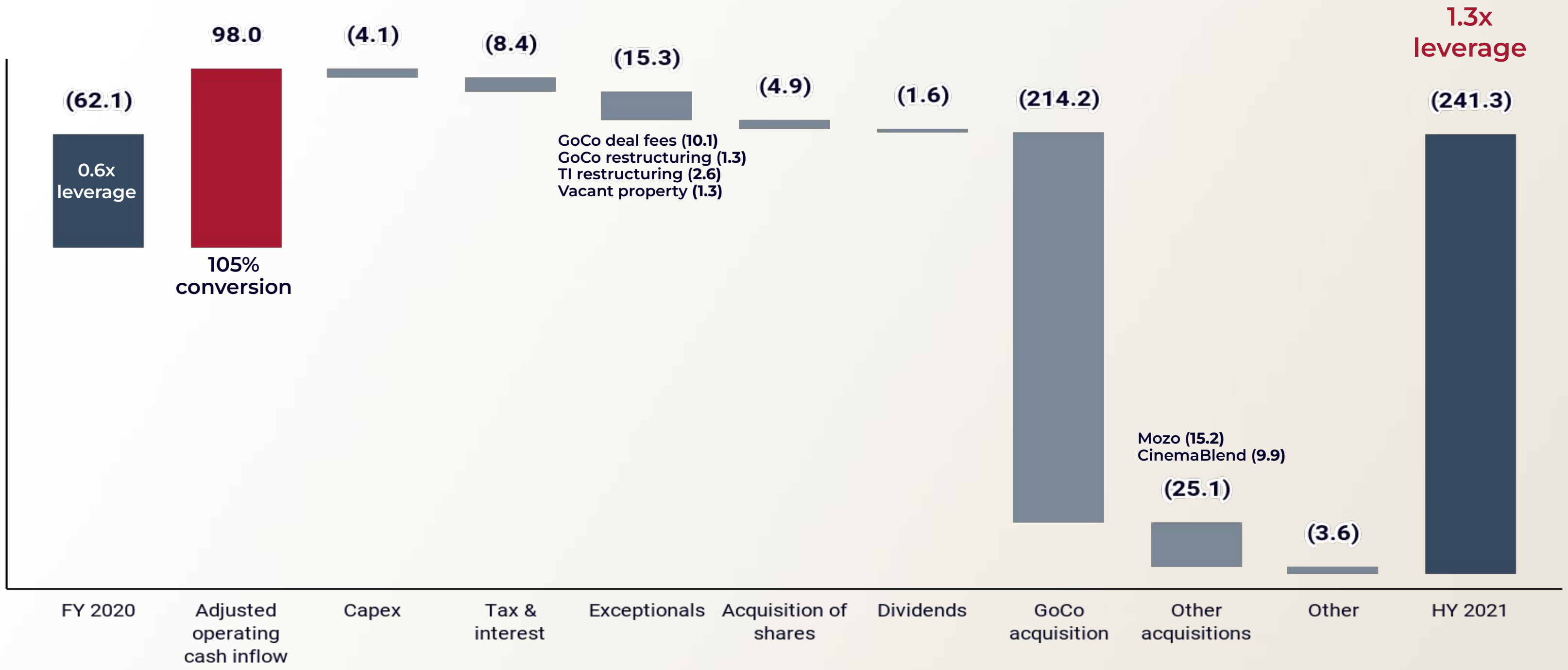
Adjusted free cash flow up +135% yoy to £93.9m, translating to conversion[3] of 105%

Capital light model - (£4.1m) capex

Dividend of 1.6p per share paid in February

[1] Adjusted cash generated before changes in working capital and provisions adds back exceptional items and includes lease repayments following adoption of IFRS 16 *Leases* in the prior period
[2] Adjusted free cash flow is defined as adjusted operating cash inflow less capital expenditure. Adjusted operating cash inflow represents operating cash inflow adjusted to exclude cash flows relating to exceptional items and employers taxes on share based payments, and to include lease repayments following adoption of IFRS 16 *Leases* in the prior period
[3] Adjusted free cash flow % represents adjusted free cash inflow as a % of adjusted operating profit

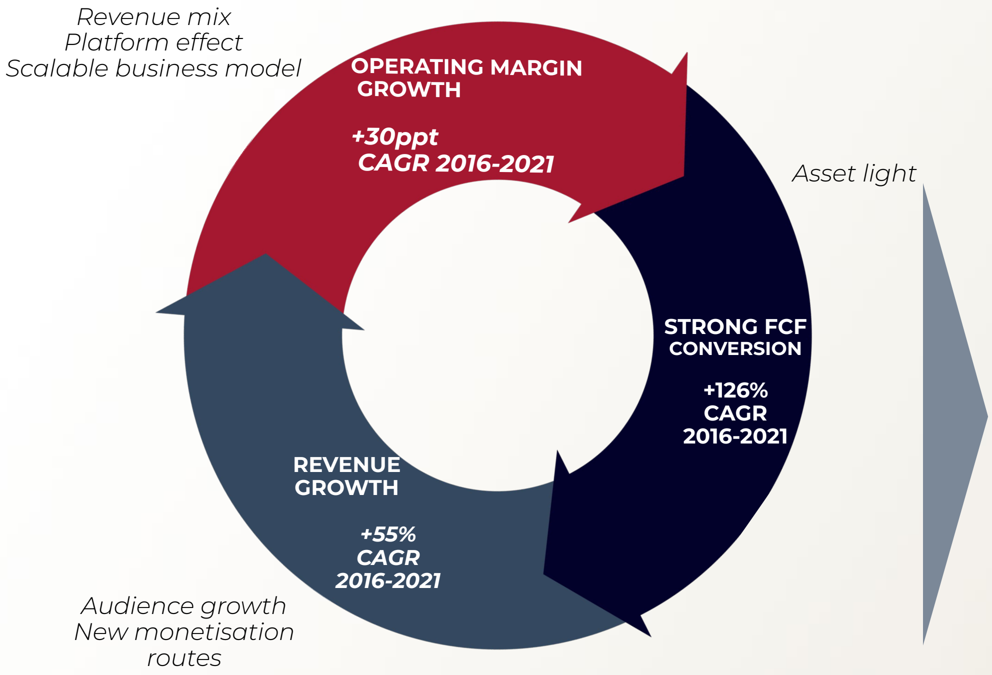
Consistent strong cash generation enables fast de-levering



- Debt facilities include a two-year term loan of £215m and RCF of £135m
- HY 2021 net debt was £241.3m giving significant headroom of c£104m in respect our facilities and cash on hand

See appendix for definitions

Capital allocation enables efficient value creation cycle



Strict capital allocation focused on value creation and returns, with **4 priorities:**

1. **Organic investment** to support the ongoing growth in business
2. **M&A** to add content and/or capabilities, strong cash flows provide flexibility for acquisitions
3. **De-leveraging** to provide flexibility to capitalise on growth opportunities
4. Progressive **dividend** policy

Strategy & business update

Our strategy continues to deliver

Future is a **global platform** for intent-led specialist media **underpinned by technology, enabled by data;** with **diversified revenue** streams

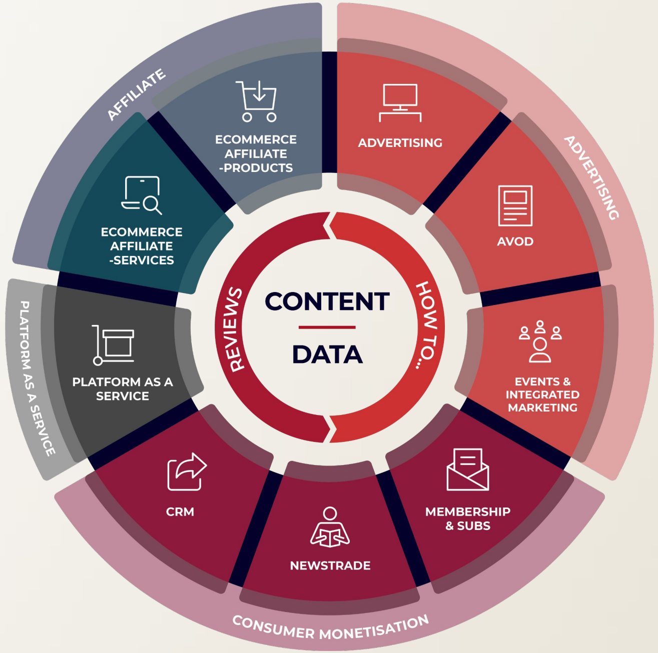
We help people to do the things that matter in their life, our content and brands give them a place they want to **spend their time while meeting their needs**

We **diversify our monetisation models** to create significant revenue streams. We are focused on three material revenue types; Advertising, Consumer Direct and eCommerce affiliate

We **leverage our data and analytics** to predict our audiences' needs, this drives innovation and execution of our strategy

We **expand our global reach** through organic growth, acquisitions and strategic partnerships

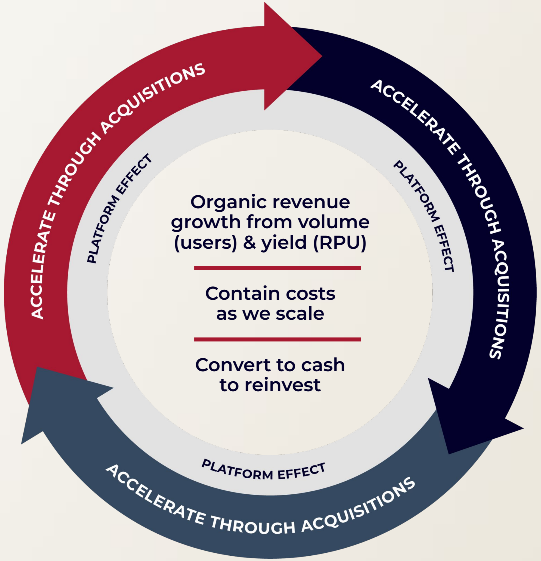
We operate as a **responsible business** driven by strong purpose, value and culture. Our strategy drives returns and sustainability for the long term



With data and content at its heart, the **Future wheel** provides the framework to meet our audiences' needs through a range of products and services. To grow we add new revenue channels or new audiences

A strategy that delivers Underpinned by 3 core pillars

Our legacy media brands are the fuel that drives our engine, realising the platform effect from historic acquisitions, and identifying new targets to add value accelerate our growth. We create our own momentum.



Organic Growth

Underpinned by best in class SEO, our legacy brands drive year in audience growth. High value audiences with intent result in sustainable double digit revenues. Supplemented with increasing CRM, Video and Social drivers to grow audience

Platform Effect

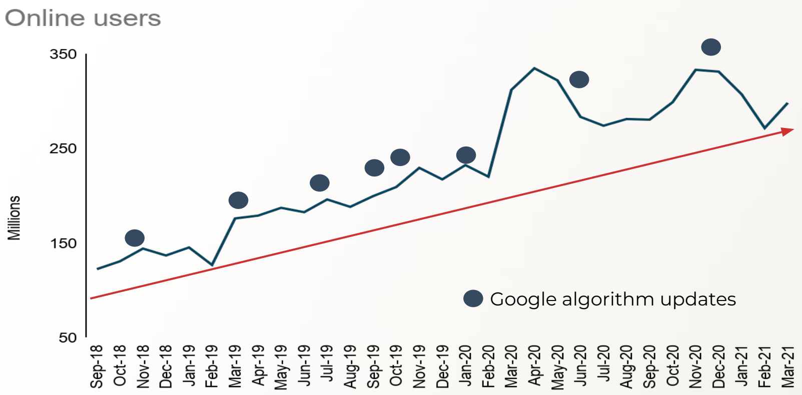
Leveraging the Future digital first, global first & podium positions strategy we are able to grow new audiences from existing brands. While our podium strategy drives us to launch new brands within areas of our expertise. Our relentless focus to drive value from content means we find additional routes to monetise

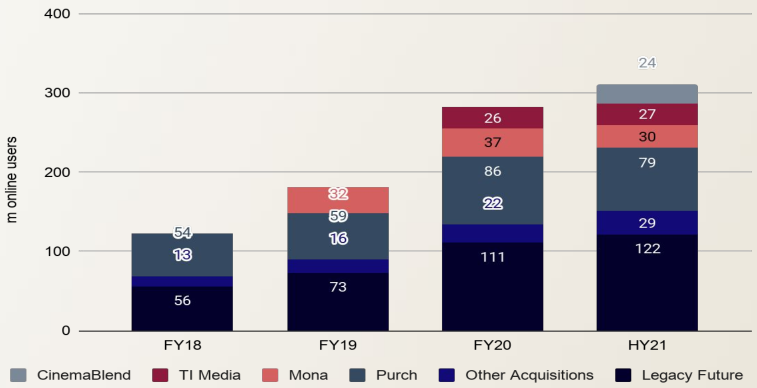
Accelerate via M&A

Identifying new opportunities where we increase our market leadership, or enter new markets is a core enabler to acceleration of our strategy.

Execution of strategy through organic growth

Our strategy is centred around meeting our audience's needs





419m
Total audience reach*
+7% YoY vs FY 2020

311m
Online users*
+31% YoY VS H1 2020

1 in 3
Online reach** in H1 2021
4x more than in FY 2018

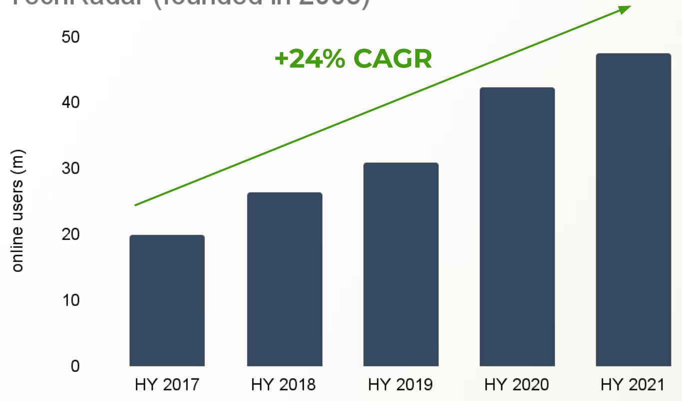
11
#1 verticals in market, with **29** no.1 brands***

* Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees.
**Source: comScore Media Metrix Demographic Profile, March 2021 - Desktop Age 2+ and Total Mobile 18+
***Market positions: for sources and definitions of market positions see Sources and Definitions slide

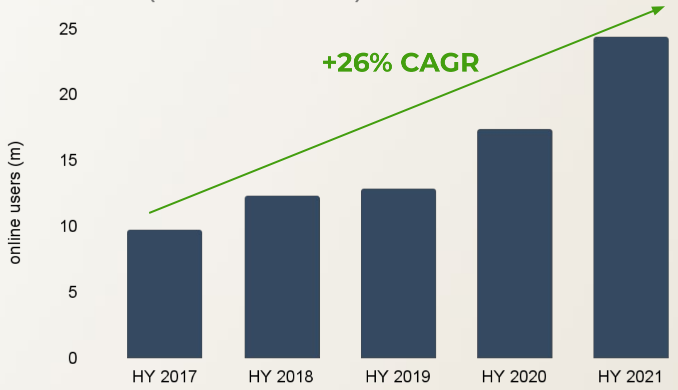
FUTURE

Our continued focus on audience delivers sustainable double digit organic user growth 19% CAGR since 2017

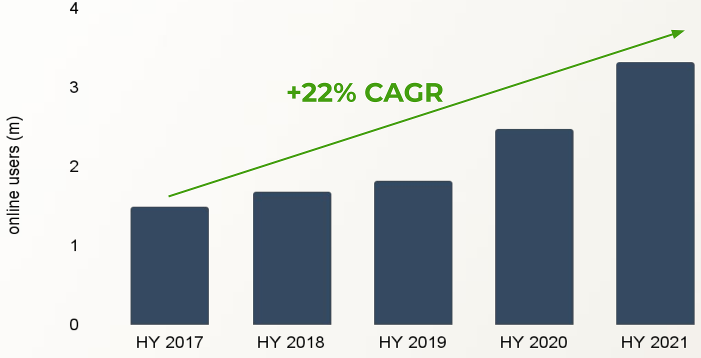
TechRadar (founded in 2008)



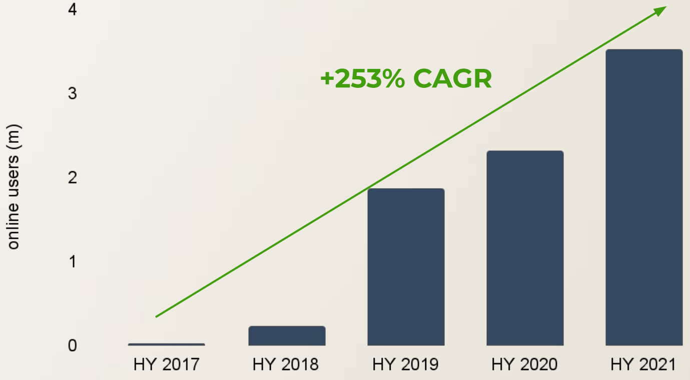
PC Gamer (founded in 2010)



Music Radar (founded in 2007)



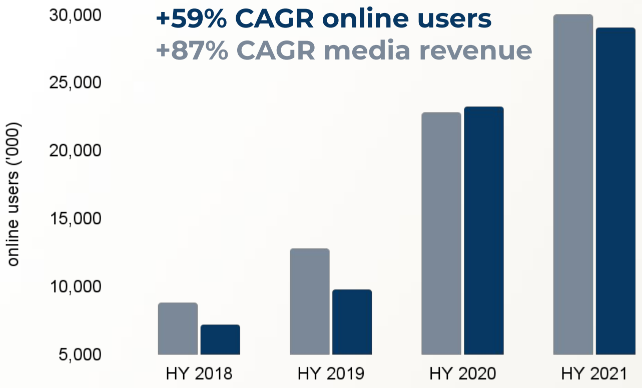
Digital Camera World (founded in 2017)



Source: Google Analytics

Consistent long term audience growth translates to revenue: Case Study GamesRadar+ and Louder

GamesRadar+ media revenue and online users



GamesRadar+ was launched in 1999, 22 years ago

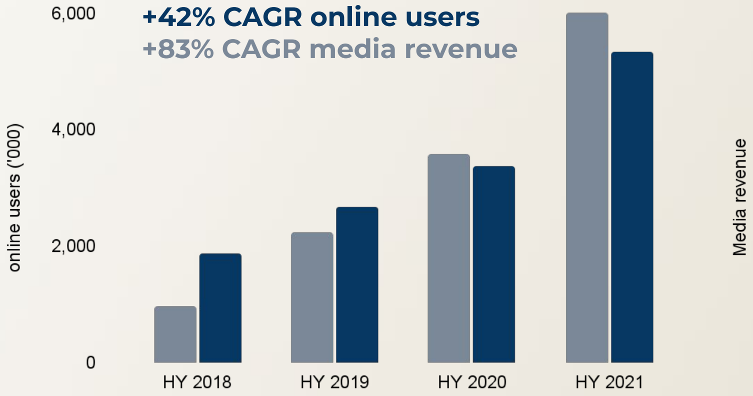
Migrated to Vanilla platform in October 2016

Ongoing investment in editorial with CAGR of +45% in salaries over last 4 years

Editorial expansion into video with Future Games Show and into streaming and TV

76% staff based in the UK; 55% of traffic in US, 67% of monetisation

Louder media revenue and online users



Launched in 2014, Louder was migrated to Vanilla in April 2018

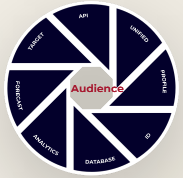
Multiple specialist tribes (Classic Rock, Metal Hammer and Prog) under one online brand

Focused resources driving expansion of content coverage

All staff based in the UK; 57% of traffic in US, 69% of monetisation

Source: Google Analytics for online users

Engaged endemic audiences delivering 45% growth in on site digital advertising, 30% organic



Aperture Audience Platform
Customer Data Platform

Premium quality audiences: Our deep understanding of our audience needs, coupled with our Aperture data platform and ongoing tech investment enables our market position as destination for highly valued intent based audiences.

On platform revenue mix: Engaged audiences result in clients moving up the advertising waterfall to higher value premium advertising products using additional targeting capabilities in the ad tech stack, resulting in 19% increase in direct deals.

Meeting audiences needs - focus on video: The business continues to transition on page video advertising, with pre roll revenues contributing 11% of total on platform; Video ad yields are in the region of 5x higher than display.

Quality user experience: We have been investing in our ad viewability across our sites, increasing by 7ppts since Oct 2020.

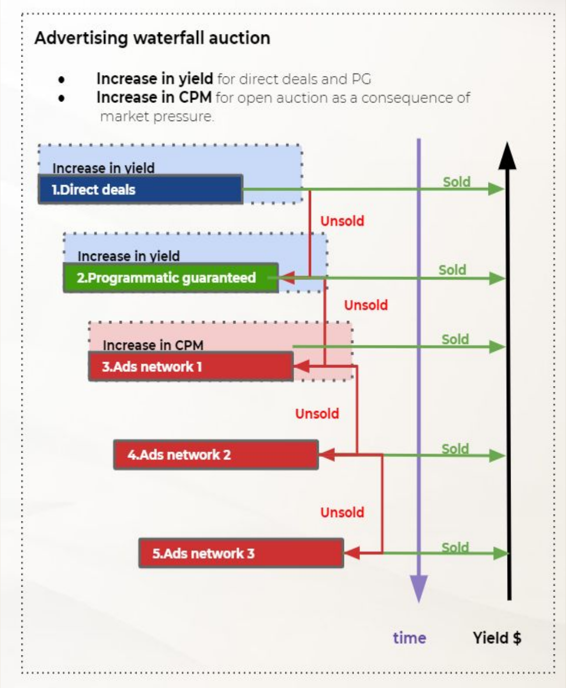
67%
Top 30 accounts in US increase in spend vs Mar 20

19%
Increase in direct ad campaigns delivered yoy

34%
Increase in total ad display yields yoy

5x
Difference in yields achieved from video

7ppt
Improvement in ad viewability



FUTURE

Engaged audiences with intent deliver 116% growth in eCommerce, 56% organic

Acceleration of eCommerce: The impact of COVID-19 has seen an increase in retailers online, this has enabled us to broaden our offering to customers, with an increase of 95% of merchants having sold goods via a Future affiliate link.

Underlying growth: Some COVID-19 spike due to lockdown & stimulus payments in US, estimated underlying impact to growth rate is, c.£5m of revenue in HY 2021. Underlying organic growth in region of 49% vs 56% reported organic growth.

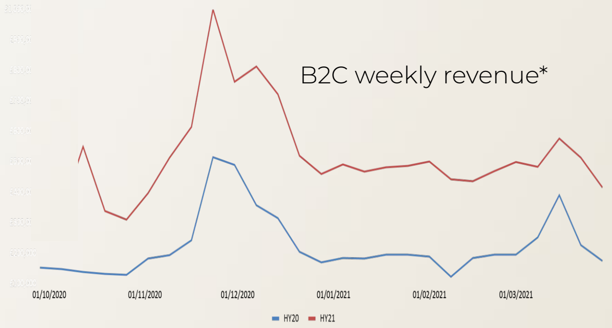
Ongoing investment in proposition: During H1 significant increase in new product & technology investment including social, image led and video purchase with overall social transactions up 308% yoy.

95%
Increase in merchants making sales via Future sites; we drove sales to 3,122 retailers in HY 2021

£0.6bn
gross sales value transacted on site in 2021, + 123% vs HY 2020

28%
Increase in intent ecommerce audience vs HY 2020

60%
Increase in transactions March 2021 vs March 2020

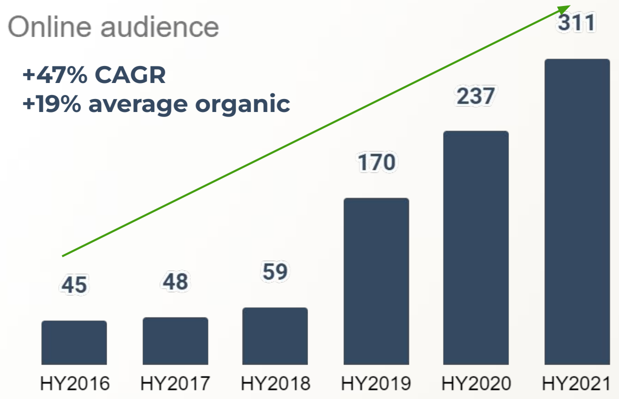


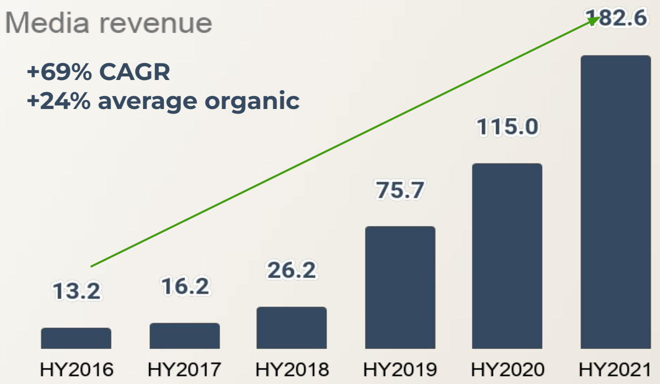
*UK & US Weekly revenue for buying guides and review content b2c

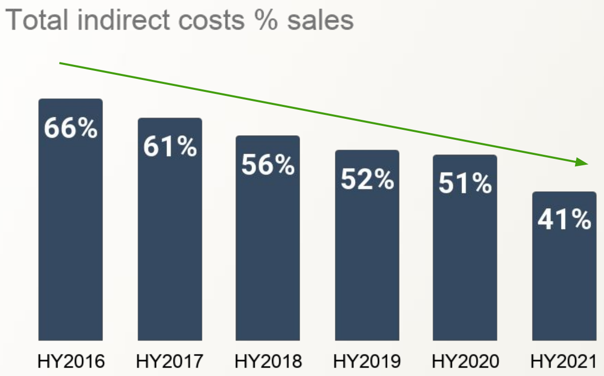
Execution of strategy through platform effect

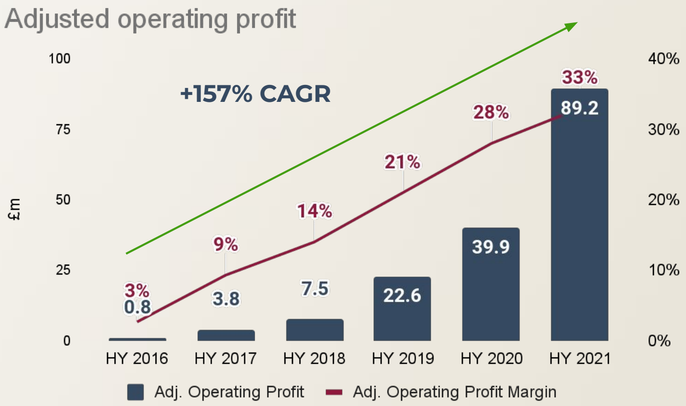
Execution of our strategy through the platform delivers consistent track record

Characteristics of the group, makes it designed for consistent double digit growth







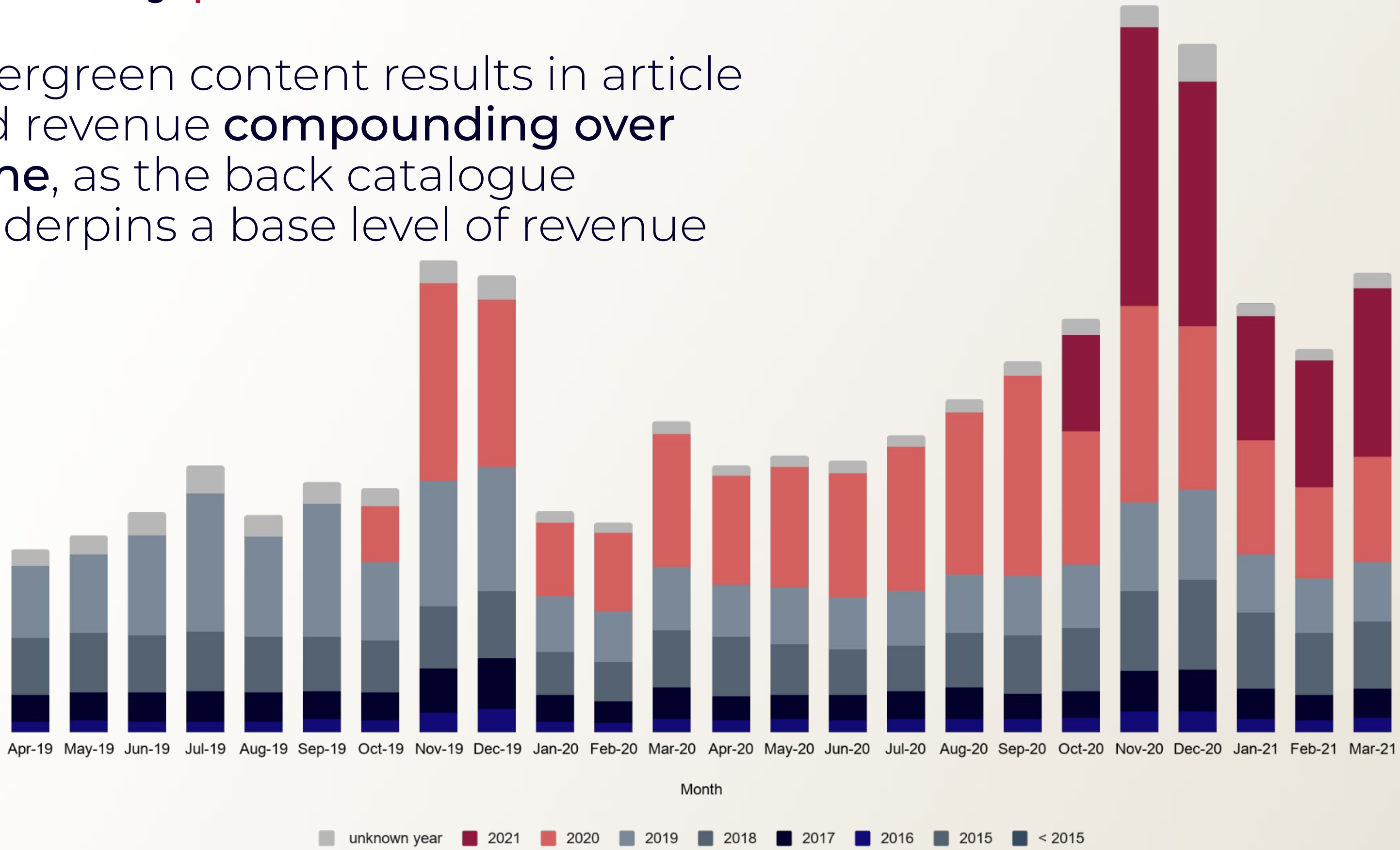


FUTURE

Source: Google Analytics for online users
Includes sales,marketing and overhead costs, excludes depreciation and amortisation

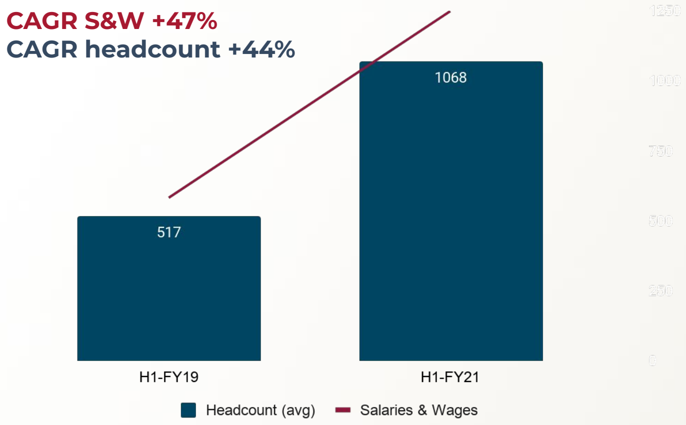
Growth through **platform effect**

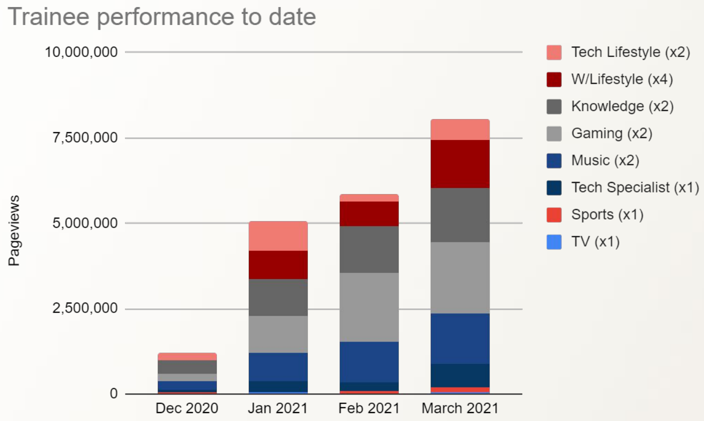
Evergreen content results in article led revenue **compounding over time**, as the back catalogue underpins a base level of revenue



Total Revenue - All Sites Excl. MoNa - Stacked by Creation Financial Year

Growth through platform effect underpinned by ongoing sustainable investment

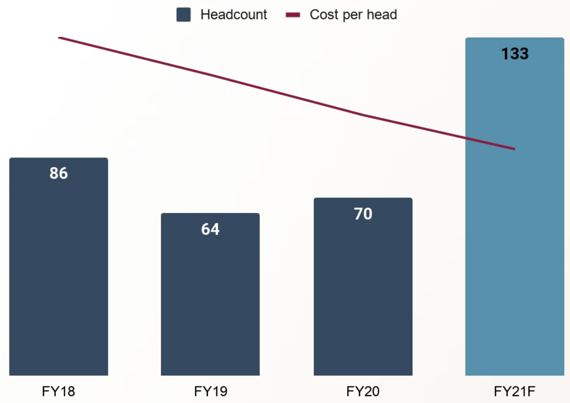




- Ongoing investment in editorial to ensure that growth is sustainable in longer term, focus of investment both in new brands and investing in the core
- Material new investment in editorial resource during H1, with ~150 new roles created this year in editorial
- Launch of a new editorial graduate scheme, with 16 colleagues joining in January 2021
- Detailed modelling of editorial ROI, engagement and creativity ensures we are meeting our audiences needs not just today but tomorrow

FUTURE

Growth through platform effect Centres of excellence & low cost location strategy drives capability and returns



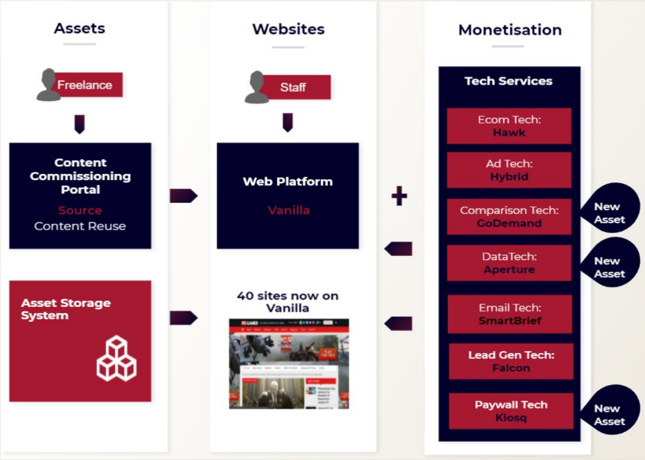
Our operating model means we create centres of excellence across our business, enabling us to respond quickly to changes and to share best practice across the business. Our approach to technology is a great case study of how we achieve this:

- Expected FY 2021 increase in headcount of 90%, while cost per head reduced by 13% year-on-year
- Staff located across 3 centres; 11% are in the US, 17% in Europe, 72% in the UK
- We create efficiencies by creating centres of excellence working in low cost locations

Over last 4 years we have invested in technology engineering as a core enabler to growth in the business.
In H1 we launched;

- Aperture our customer audience data platform
- Kiosq our new proprietary reusable paywall service for monetization of gated editorial content

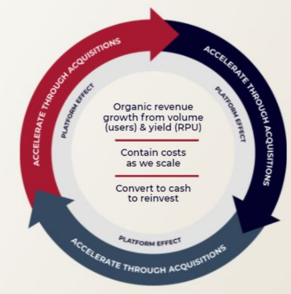
Whilst also integrating the GoDemand technology into our technology stack, being the eCommerce service that enables the monetisation of our content through service affiliates



FY21F based on HY 2021 and management estimate for H2 2021

Accelerating the execution through acquisitions

Acceleration of strategy via M&A



The right acquisition for Future is one we believe can uniquely create additional value while accelerating our strategy

Ability to add value

- Use data and analytics to identify assets where we can add value
- Opportunity to increase operating leverage
- Digitizing and growing brands through our platforms

Clear criteria

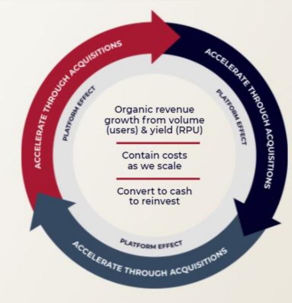
- Clear investment criteria focussing on financial and non-financial metrics
- Focus on people & IP
- Look at longer term NPV/Value multiples
- Hurdle rates vs where we want to be, not our current valuation

Speedy integration

- Integrate rapidly and efficiently
- Have a clear plan, involve the right people early (but only them)
- Free up resource from BAU to focus on delivering integration
- Identify opportunities for further additional value creation

Over the last 5 years we have acquired assets for ~£1.1bn, while our underlying business has increased in value by ~£1.9bn. The combination of Future + acquired businesses creates intrinsic value

Accelerating the execution of 3 core pillars from acquisitions



Over last 5 years our acquisitions have facilitated our strategy, adding new capabilities to legacy brands, diversifying audiences into new high value verticals and facilitating an acceleration in market leadership positions.
We segment our acquisitions into **tactical, operationally strategic** and **transformational.**

Organic Growth

Building scale in core markets
2016 - **Imagine** publishing business enough scale to invest in growth, at time **transformational**
2017 - **Team rock** -tactical
2018 - **Purch** brought scale in US and technology vertical leadership **transformational**

Vertical leadership underpinning podium positions
2018 - **Haymarket** - tactical
2019 - **Mobile Nations** - operationally strategic
2020 - **Cinemablend** - tactical
2021 - **Marie Claire US** - tactical

Platform Effect

Adding new platform capabilities to monetise all verticals
2019 - **Barcroft Studios** added video production and AVOD expertise - operationally strategic
2019 - **Smartbrief** added newsletter monetisation - operationally strategic
2021 - **GoCo** adds ecommerce services - **transformational**

Investing in technology
Purch added ad tech
Smartbrief added email tech
GoCo adds comparison tech and PPC capabilities

Accelerate through M&A

New verticals
2017 - **Centaur home interest** portfolio adds home portfolio - **transformational**
2020 - **TI Media** womens, homes, sports verticals - **transformational**

New markets B2B
2018 - **Newbay** media added B2B capability - operational strategic

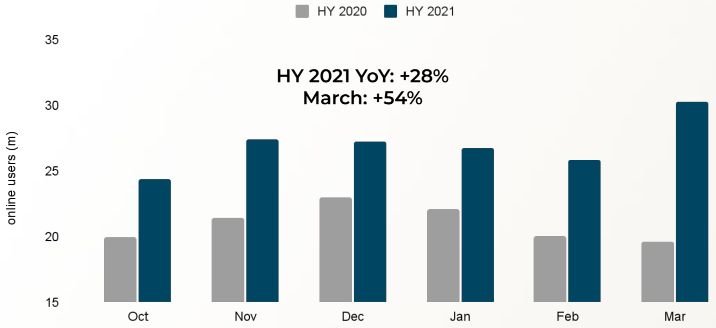
New global audiences
2021- **Mozo** adds comparison audience in Australia - operationally strategic

FUTURE

TI Media Momentum building underpinned by platform

1. Driving significant increase in audience [1]

TI Media websites online users

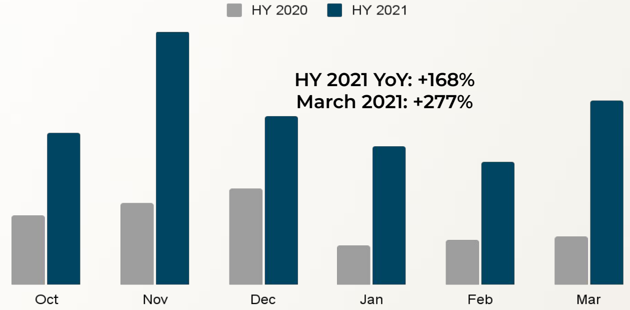


2. Benefits of the platform [1,2]

	Media revenue growth	Online users growth	Online users (m)
Marie Claire	+35%	+26%	3.5
Ideal Homes	+44%	+65%	2.9
Wallpaper	+36%	+16%	1.0
Cycling Weekly	+38%	+48%	2.6
Decanter	+49%	(10)%	0.9
Woman and Home	+20%	+45%	3.0
G2K	(19)%	+15%	4.8
Golf Monthly	+34%	+122%	1.4
Country Life	+30%	+39%	0.8
Homes & Gardens	+126%	+709%	0.8
Total	**+32%**	**+38%**	**21.7**

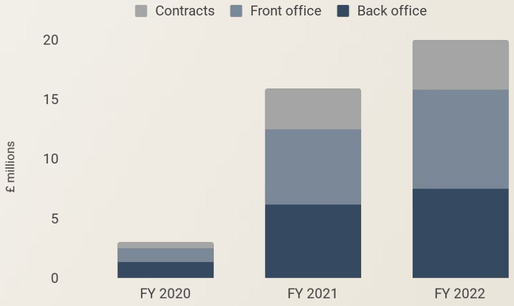
3. Strong progress monetising brands

TI Media eCommerce revenue (excl. Bingo and entreprise revenue)



4. Delivered on synergies

Savings by area



1 Source: Google Analytics, excludes forums
2 Proforma yoy excluding IFRS15 (HY 2021 vs HY 2020), Media revenue excluding Events

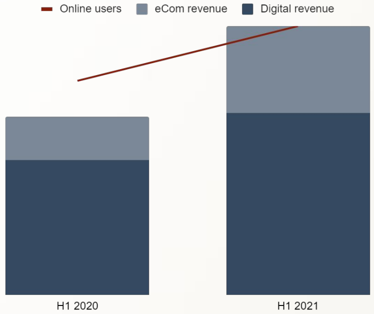
FUTURE

TI Media delivering on strategy through growth in new verticals [1]

Leveraging existing brands [2]

marie claire

- Online users growth +26%
- Media revenue growth +35%
- Building out the revenue streams by using Future's ads (Hybrid) and eCom (Hawk) platforms
- eCommerce revenue has almost doubled compared to prior year and now represents 47% of total Media revenue



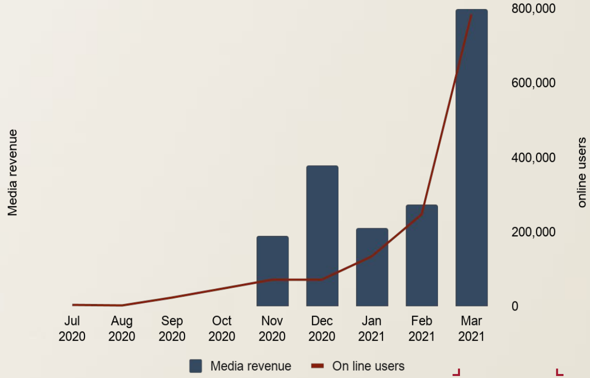
woman&home

- Migrated to Vanilla in November 2020
- Online users growth +45%
- Media revenue growth +20%
- Launch of endorsements programme, generating new revenue from Future wheel

Leveraging existing content

Gardeningetc

- New launch in July 2020 - utilising content expertise from legacy TI brands
- Audience growing to c.0.8m online users at the end of March 2021
- Fast growth since launch, evidence of US-first strategy working and power of the .com domain, with 76% of revenue from the US in the period



[1] Source: Google Analytics, excludes forums
[2] Proforma yoy excluding IFRS15 (HY 2021 vs HY 2020, Media revenue excluding Events

Accelerating through acquisition GoCo update

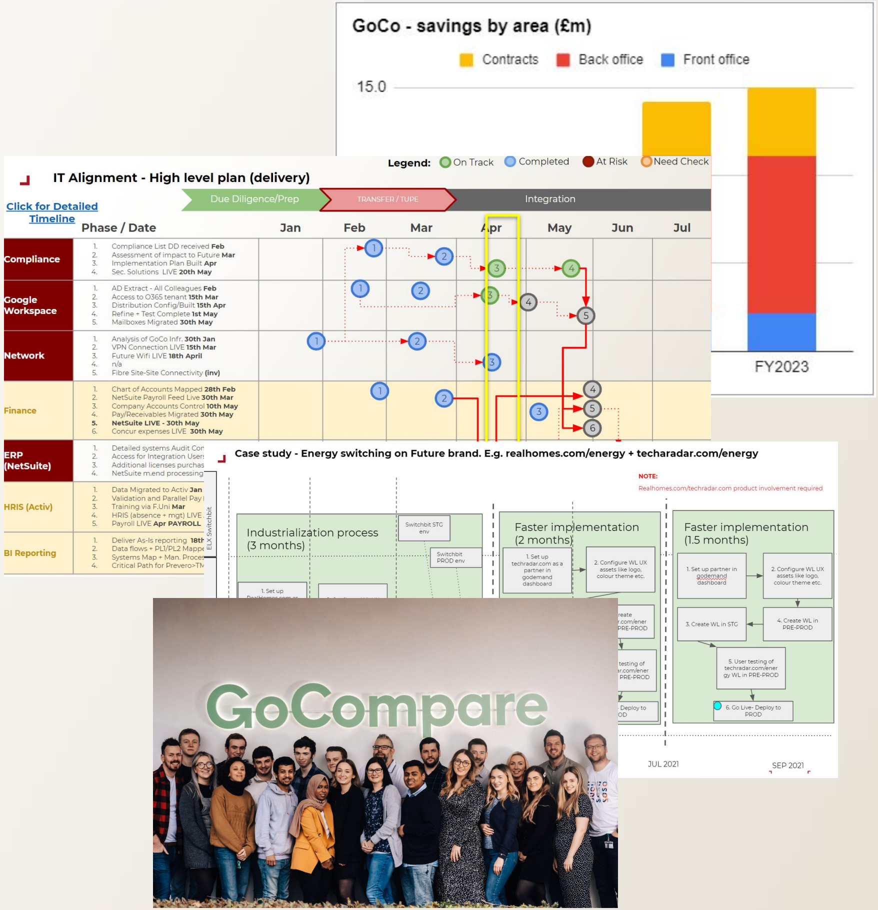
Integration is well underway, enabling focus to shift to revenue realisation

Transaction Recap

- Acquired GoCo Plc on 17 Feb 2021; Total enterprise value of £629m
- Initial expectation £10m recurring cost synergies, 47% cost to deliver. Upgrading savings to £15m, cost to deliver 31%
- On track to be materially earnings enhancing within 12 months

First 90 Days

- Tupe process completed within 8 weeks and all staff now part of wider Future Group, onboarding and training on Future University well underway
- New organisation structure in place, with centres of excellence agreed and unified teams, including Tech, Finance, People, SEO, Digital Marketing and eCommerce
- Back office systems in progress of being migrated, with completion target for end of June 2021



FUTURE

Significant progress on investment thesis

1. Lower customer acquisition costs

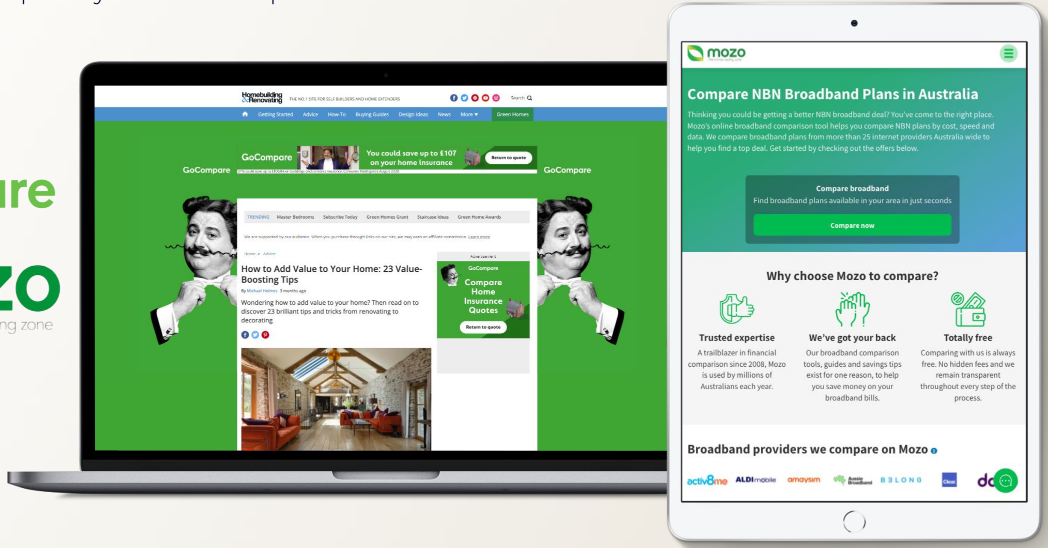
Successful trials ran during February-March for GoCompare of marketing spend on display ads vs Future inventory. Identified upside in region of £1m with first few trials. Longer term integrate with 1st party data & propensity models to improve efficiency

2. Increase diversification and global opportunities

Working teams set up across Mozo & GoCo to collaborate, broadband comparison launched on Mozo in May

GoCompare

mozo
Australia's money saving zone

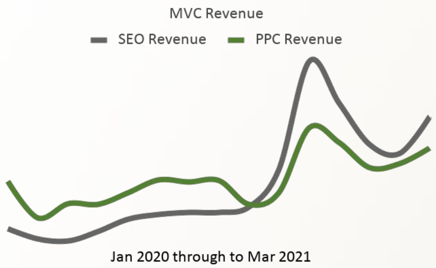


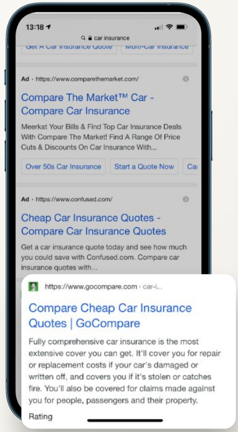
Significant progress on investment thesis

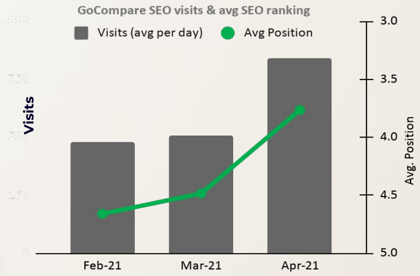
3. Grow the addressable market

a. SEO now represents the biggest revenue generating channel for **MVC**, reducing reliance on PPC, yoy revenue up 82% since acquisition

b. GoCompare SEO shows the biggest positive yoy movement of all marketing channels, including increasing in **no.1 slot for car insurance**







4. New vertical Personal & Home Wealth

New vertical created with number of new consumer media sites in development, new content hub created across the business and launch of savings bookazine within 6 weeks of completion

Delivering sustainable growth as a responsible business

We operate as a responsible business

Today we are a purpose-driven organisation creating value for all our stakeholders

Environment

We strive to **positively impact our environment** and **minimise harm to our planet.** Initiatives include:

- Centralised waste policy, increasing recycling and minimising landfill
- LED lighting upgrade to all offices
- Sourcing recyclable paper from sustainable managed forests and recyclable packaging
- Recycling 100% of our unsold magazines and gifts
- Reducing our carbon footprint by reducing travel
- Decanter wine award 2020 achieved zero waste

SUSTAINALYTICS

Governance

Average tenure of the Board is under 3 years
Board diversity

- Gender: 44% female, exceeds Hampton Alexander targets
- Diverse set of skills including backgrounds in Media, Finance & Tech
- Average age : 54, Oldest 65, Youngest 46
- 11% American /89% British

The Board is regularly updated on all our stakeholders including:

- Employees
- Audience
- Investors
- Commercial partners
- Suppliers

The Board holds regular site visits (pre-COVID-19) and individual Board members have attended online employee events enabling **engagement with employees**

We operate as a responsible business

Over the next 6 months, we commit to publishing our ESG strategy with clear targets where applicable for the next 5 years

Social

Society & Community:

- **Future Foundation** social mobility programme of coaching and mentoring disadvantaged children
- **Ethics committee** in place to ensure content is appropriate and of the right quality
- Working with **DreamYard** in the US and **Future Frontiers** and **Centre Point** in the UK
- Donated money to **support school meals** within our communities & **provided laptops** to schools during pandemic

BRITAIN'S MOST ADMIRED COMPANIES

Media category, Bronze medal winners

Leading in:

- Community and environmental responsibility
- Inspirational leadership

Employees:

- **Health & Safety** (physical & mental) is a key priority: we have trained over 50 Mental Health First Aiders
- COVID-19 measures, including hardship funds & stipends, (**over £1.5m paid** out to staff since pandemic)
- **Diversity & Inclusion** programme including training, mentoring & awareness programme, systematic review of processes (e.g. hiring) and diversity toolkit
- Pay **above living wage** thresholds, minimum pay of $50k in premium US locations
- All employees share in our success with our **Value Creation Plan & Profit Pool**

 # employees globally 2,520

51% Men
49% Women

Average age: 38

Summary

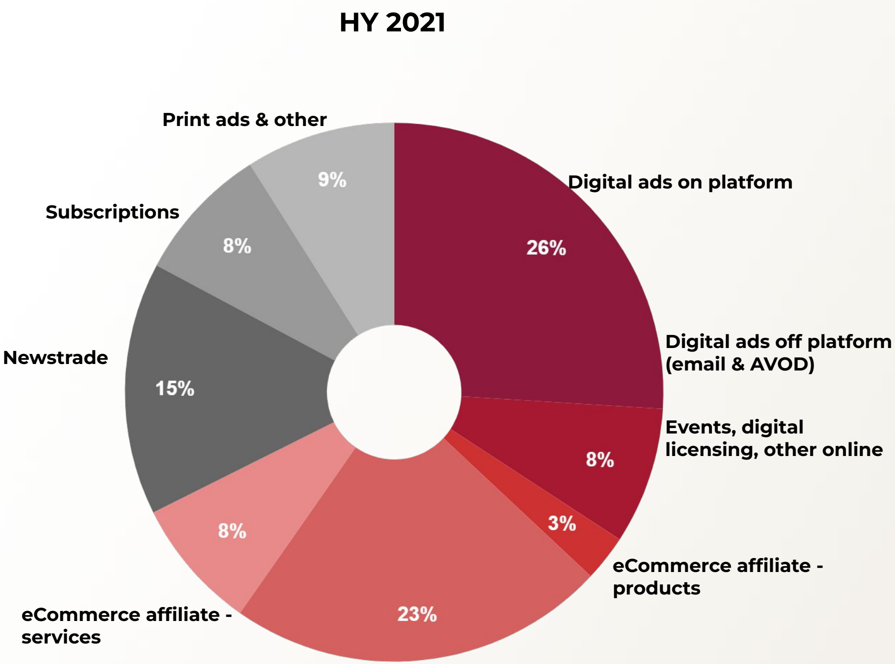
Summary & Outlook

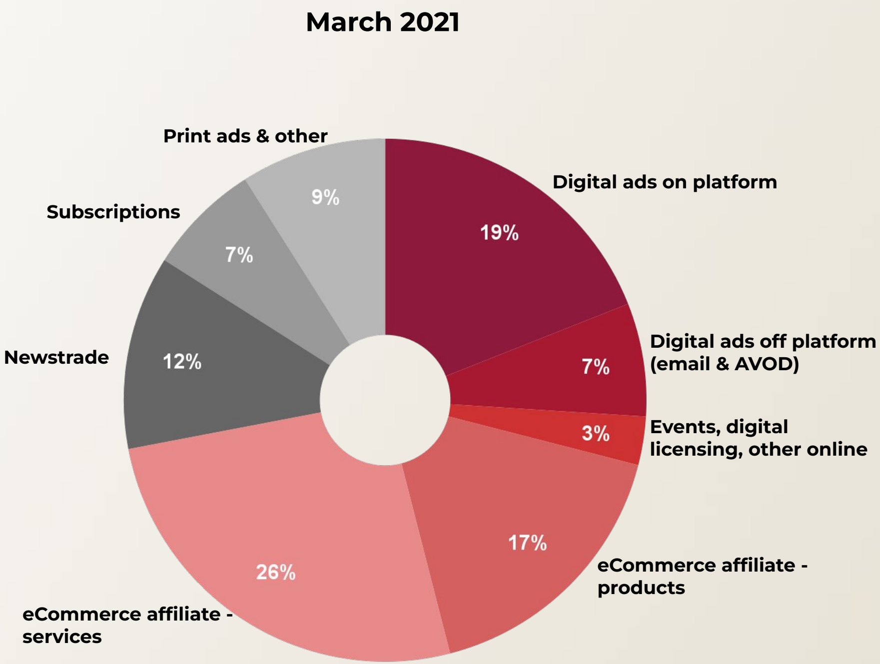
- Continuation of very strong growth across all metrics in H1 underpinned by the ongoing strength of our organic business
- GoCo acquisition progressing well, with all key measures in line with our expectations, delighted with acquisition
- Ongoing excellent conversion of profits into cash and continued balance sheet strength
- While we remain cautious around the wider macroeconomic uncertainties associated with COVID-19, we expect full-year results to be materially ahead of market expectations, underpinned by exceptional H1 performance.

Q&A

Appendix

Revenue segmentation





Revenue breakdown by segments

	HY 2021			HY 2020			Reported growth HY 2021 v HY 2020	Organic growth HY 2021 v HY 2020	Organic growth * HY 2021 v HY 2019
	Organic £m	Inorganic £m	Total £m	Organic £m	Inorganic £m	Total £m			
Digital ads on platform	60.4	9.2	69.5	47.8	-	47.8	***+45%***	***+30%***	***+52%***
Digital ads off platform (mainly email & AVOD)	15.9	5.9	21.9	14.5	3.8	18.3	***+20%***	***+15%***	***+14%***
eCommerce affiliate	59.8	25.5	85.2	39.4	-	39.4	***+116%***	***+56%***	***+166%***
Events, digital licensing, other online	4.0	2.0	6.0	9.3	0.2	9.5	***(37)%***	***(56)%***	***(69)%***
MEDIA	**140.1**	**42.6**	**182.6**	**111.0**	**4.0**	**115.0**	***59%***	***+30%***	***+57%***
Newstrade	8.9	33.2	42.2	10.8	-	10.8	***291%***	***(17)%***	***(26)%***
Subscriptions	8.1	14.7	22.8	8.0	-	8.0	***185%***	***+2%***	***(8)%***
Print ads & other	7.7	17.3	25.0	10.4	0.1	10.5	***138%***	***(26)%***	***(35)%***
MAGAZINES	**24.7**	**65.2**	**90.0**	**29.2**	**0.1**	**29.3**	***+207%***	***(15)%***	***(24)%***
TOTAL	**164.8**	**107.8**	**272.6**	**140.2**	**4.1**	**144.3**	***+89%***	***+21%***	***+34%***

FUTURE

* include proforma financials at constant rates for pre-acquisition periods for assets that are included in organic for HY 2021 (Smartbrief, MoNa, Champion)

GoCo reporting: mapping into Future segmentation

Segment mapping	£m	Proforma since acquisition: H1 2021 since acquisition	Proforma since acquisition: H1 2020 since acquisition	Proforma since acquisition: Growth	H1 2021 proforma: H1 2021 Oct-Mar	H1 2021 proforma: H1 2020 Oct-Mar	H1 2021 proforma: Growth	FY 2020 (Jan-Dec): 2020 Jan-Dec	FY 2020 (Jan-Dec): 2019 Jan-Dec	FY 2020 (Jan-Dec): Growth
eCommerce	Price Comparison (GoCompare)	18.1	16.6	+9%	69.0	64.4	+7%	138.3	131.9	+5%
eCommerce	AutoSave (LAMB)	3.2	2.3	+38%	10.6	7.9	+34%	22.7	9.0	+151%
eCommerce	Rewards (MVC)	1.0	0.5	+82%	3.9	3.0	+35%	5.5	6.6	(17)%
Other Media	Other	0.4	0.7	(45)%	1.5	3.0	(54)%	3.9	4.9	(19)%
	Revenue	**22.7**	**20.1**	**+13%**	**85.0**	**78.3**	**+9%**	**170.4**	**152.4**	**+12%**
	Trading profit	**11.2**	**7.2**	**+54%**	**42.2**	**30.9**	**+37%**	**75.7**	**62.9**	**+20%**
	Trading profit %	49%	36%	+13ppt	50%	39%	+11ppt	44%	41%	+3ppt
	AOP							**30.7**	**25.2**	**+22%**

2019 revenue categorisation and AOP has been restated to enable like for like comparison with draft 2020 financial statements

Audience[1] - Top 10 organic and reported brands online users

Top 10 organic brands millions	HY 2021 Excl Forums	HY 2020-HY 2021 growth	CAGR 2019-2021
TechRadar	47.4	+12%	+24%
GamesRadar	29.1	+25%	+72%
Toms Guide	27.7	+62%	+35%
PC Gamer	24.4	+41%	+38%
Live Science	23.7	(30)%	+15%
Space.com	14.1	+7%	+26%
iMore	11.2	(14)%	(3)%
Windows Central	9.9	+5%	+14%
Android Central	8.1	(34)%	(6)%
What Hi-Fi?	6.1	+41%	+55%
Other	**109.5**	**+115%**	**+60%**
Total	**311.2**	**+31%**	**+35%**

Top 10 reported brands millions	HY 2021 Excl Forums	HY 2020-HY 2021 growth	CAGR 2019-2021
TechRadar	47.4	+12%	+24%
GamesRadar	29.1	+25%	+72%
Toms Guide	27.7	+62%	+35%
PC Gamer	24.4	+41%	+38%
CinemaBlend [2]	24.1		
Live Science	23.7	(30)%	+15%
Space.com	14.1	+7%	+26%
iMore	11.2	(14)%	(3)%
Windows Central	9.9	+5%	+14%
Android Central	8.1	(34)%	(6)%
Other	91.5	+66%	+42%
Total	**311.2**	**+31%**	**+35%**

Monthly average from October to March
Forums are user-generated content and are not monetised
[2] CinemaBlend was acquired in October 2020

Succeeding in an evolving landscape We operate across high growth sectors

OTT Video

"Online video is eroding linear TV advertising as platforms like Youtube become more popular and reach more TV devices. Audiences care more about the content than the delivery platform." [1]

+13%	Global OTT video market was worth \$46.4bn in 2019, forecast to grow to \$86.8bn in 2024. 13% CAGR.[2]
\$6bn	YouTube's advertising business generated \$6.01bn in 2021 Q1, almost matching Netflix's total revenue.[3]
71%	YouTube reaches 71% of smartphone users in the US.[4]
4 hrs	In a 12 day period adults spend on average 4 hours watching social media video content, compared to 4.6 hours of online TV and 4.5 hours of online films.[5]

Operating in growing verticals

+41%	In 2020 US affiliate revenue from health & wellness products grew 41% YoY.[6]
+86%	In 2020 US home improvement affiliate revenue grew 86% YoY.[6]
+6.5%	The global video games and esports market was worth \$131bn in 2019, and is forecast to grow to \$179bn by 2024 (6.5% CAGR).[2]
+3.1%	Global tech hardware market revenue is forecast to show a CAGR of 3.1% (2020-2025), resulting in a market volume of\$1,198bn by 2025.[7]
+7.7%	Global tech software market revenue is forecast to show CAGR of 7.7% (2020-2025), resulting in a market volume of \$772bn by 2025.[7]
+28%	US computing products & consumer electronics digital ad spending \$14.93bn in 2021, up 28% YoY.[8]

Price Comparison

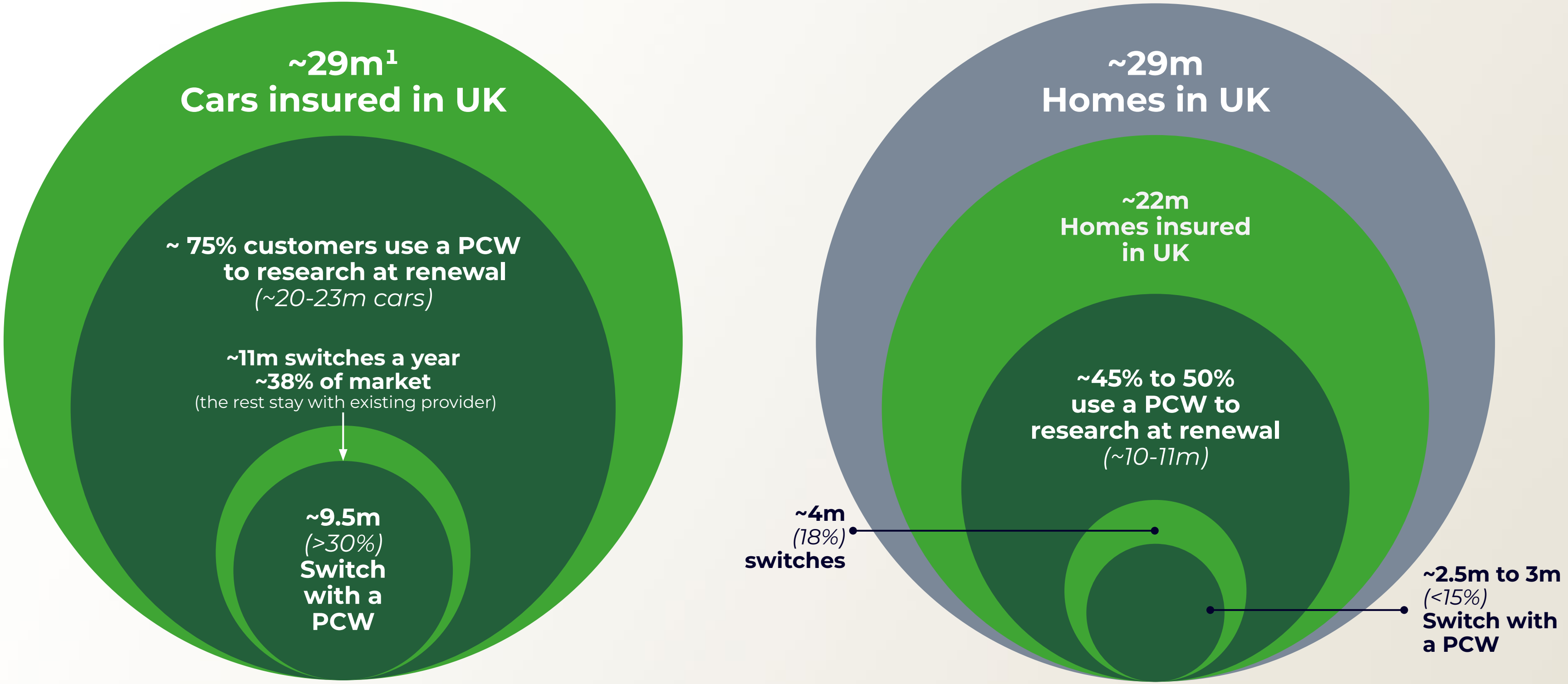
1.6m	Number of new cars registered in the UK in 2020.[9]
6.7m	Used cars sold in the UK in 2020.[9]
>5m **+10% YoY**	Vehicles with a Statutory Off Road Notification at the end of 2020 Q3; year on year increase vs. 2019 Q3. *Note this includes 4.9m Light Goods Vehicles, of which 3.1m cars and 1.1m motorcycles.*[10]
>1.2m	Number of residential property transactions in the UK in the last 12 months.[11]
6m	Number of domestic customers who switched their electricity supply over the last 12 months.[12]

[1] WARC Data Global Ad Trends, COVID-19 One Year On
[2] Pwc Global Entertainment & Media Outlook 2020–2024
[3] Alphabet, Netflix
[4] comScore; Feb 2021, 18 years+, iOS and Android platforms
[5] Limelight Networks; 1-12 Aug 2020, 18 years+
[6] eMarketer & Insider Intelligence Publishers & Commerce 2021 Report; data from Rakuten Advertising, Mar 2021
[7] Statista; Technology Market Outlook 2021
[8] eMarketer, August 2020
[9] The Society of Motor Manufacturers and Traders (SMMT)
[10] Department for Transport
[11] HMRC
[12] Energy UK
[13] Based on 2021 Interim digital advertising revenue as a percentage of eMarketer global digital advertising forecast for 2021 (adjusted for half year only)
[14] Based on 2021 Interim eCommerce revenue as a percentage of Statista global eCommerce revenue forecast for 2021 (adjusted for half year only)
[15] Based on 2021 Interim video revenue as a percentage of Pwc's global OTT video revenue forecast for 2021 (adjusted for half year only)

Significant opportunities to expand market share in key revenue streams

Market	Future % share
Global digital advertising revenue[13]	0.04%
Global eCommerce revenue[14]	0.01%
OTT Video revenue[15]	0.03%

Succeeding in an evolving landscape We operate across markets with lots of growth opportunities



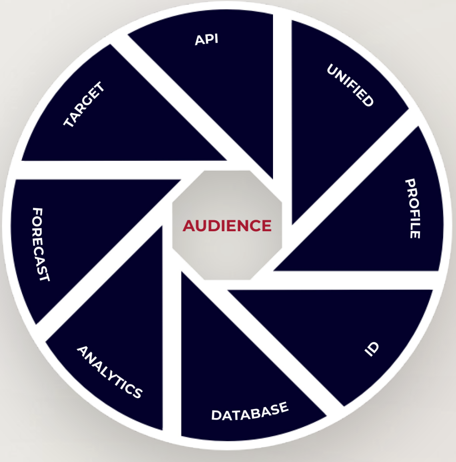
[1] Privately registered cars
Statistics on this slide are indicative only, based on Management estimates

Succeeding in an evolving landscape operating model and quality audiences means we lean into change[1]

Change is commonplace within the Ads ecosystem fueled by technical innovation, privacy regulation and new business models. Some very recent examples include:

1. Apple removed IDFA from ios14 limiting data collection across applications putting user privacy front and centre of the change.
2. Agencies are integrating directly into publishers to cut out intermediary suppliers, this is part of our strategy and we have a number of live connections.
3. CCPA came into effect in the US giving users more control over their data and its use.
4. There has been lots of innovation around the use of user IDs to deliver improved activation for buyers. Future works with and will continue to explore these solutions to ensure we can provide a route to trade with depending on buyer requirements.
5. Google recently updated the industry on the progress of replacing the targeting capabilities that 3rd party cookies allows marketers. The new privacy compliant targeting solution uses cohorts as the basic principle to target adverts to users. Google have said this is 95% as good as 3rd party cookies.

Introducing Aperture Audience platform



Existing **1st party data** available through Future customer data platform - Aperture.

In March 2021 **78 new advertisers** through the largest advertising agencies used Future's 1st party data to target audiences.

Adapted to GDPR/CCPA and changes by safari & firefox already. Enhanced offering that compliments 3rd party cookies today and will compliment new solutions going forward.

Integrated with Google ad stack to utilise their new targeting proposition (95% effective) when enabled. Alternative ID solutions already available to facilitates the technical requirements of our customers.

Developing new data solutions with enhanced customer support and services to make strong fundamental offering for advertisers.

FUTURE

1 For further information, please watch on replay our investor privacy and digital ads webinar on https://investor.futureplc.com/results-home/

Succeeding in an evolving landscape operating model and customer focus mean we lean into change [1]

What's changing?

In Sept 2020 FCA published final report on General Insurance Pricing practices[2] aimed at saving consumers money in Home & Car insurance markets.

Proposed remedies include:

Pricing Remedy *(aiming to prevent price walking)*: Insurers must *offer a renewal price no higher than the equivalent new business price for that customer through the same sales channel*[3]

Improving competition *(making switching easier)*: Measures to increase transparency, competition, and reduce barriers to switching, notably easier auto-renewal cancellation

Consultation closed in January 2021, with the intention the final rules are due to come into effect Q3/Q4 2021. FCA policy statement expected from FCA in May / Jun 2021

What's the impact?

While the FCA have not yet published their policy statement, based on their disclosures to date, they believe consumers will save ~ £400m a year over the next 10 years.

We believe that changes to auto renewal and renewal pricing should benefit consumers who have never, or do not regularly, switch

The removal of auto-renewal should make **switching easier and more frictionless**

Today only around 30% of the car insurance market switch with a PCW, we believe the **market for switching will grow.**

The impact on insurers is not straightforward and will vary on the current insurer's strategy and structural characteristics

Insurers who rely on customers auto-renewing or who increase prices disproportionately and then compete on price when customers call to cancel may be adversely impacted by the changes

Opportunities for Future

Regulation is a constant part of the GoCompare business - it's entrenched in the brand's culture and a natural part of how it operates - whilst the regulators see PCWs as an integral part of the distribution network

Future is well positioned with our added value incentives on GoCompare (e.g. free £250 excess offer) and our innovative proposition with AutoSave that saves customers time and money

Future's media brands present a unique opportunity to engage with customers at all parts of the funnel and attract an audience earlier in their intent journey

We anticipate increased switching and the combination of Future media brands, providing advice and help, SEO centres of excellence and GoCompare customer focus, put us in a prime position to be beneficiaries

1 For further information, please watch on replay our investor webinar on price comparison websites and regulation on https://investor.futureplc.com/results-home/
2.Final Report and accompanying Consultation Paper.
3. Applies to retail home and motor insurance products.

Growth through platform effect ongoing investment in highly scalable proprietary technology stack

Assets

Freelance

Content Commissioning Portal

Source

Content Reuse

Asset Storage System

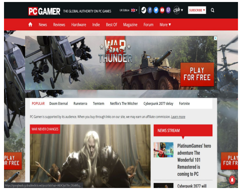
Websites

Staff

Web Platform

Vanilla

40 sites now on Vanilla



Monetisation

Tech Services

Ecom Tech: **Hawk**

Ad Tech: **Hybrid**

Comparison Tech: **GoDemand** — New Asset

DataTech: **Aperture** — New Asset

Email Tech: **SmartBrief**

Lead Gen Tech: Falcon

Paywall Tech Kiosq — New Asset

Vanilla is our single modular web platform, it has a single content management system

Hawk is our our eCommerce service that enables the monetisation of our content through product affiliates

Hybrid is our advertising system and is a server side open auction marketplace dealing with yield management

GoDemand is our our eCommerce service that enables the monetisation of our content through service affiliates

Aperture our customer audience data platform

SmartBrief our email curation and delivery platform for email products. Offering hyper audience cohort targeting and advertising capabilities

Falcon lead gen tech for content, funnelling leads through surveys and whitepapers

Kiosq our new proprietary reusable paywall service for monetising gated editorial content

Key definitions

1st party cookie

Text stored on the user's computer that is created by the website the user is visiting. By default, 1st party cookies are allowed across every browser. 1st party cookies are controlled by the company that sets them on a users device.

3rd party cookie

Text stored in the user's computer that is created by a website with a domain name other than the one the user is currently visiting. These are mainly used by a number of ad technology vendors to track users and their exposure to advertising.

Identity vendor & user ID

After Google released its plan to remove 3rd party cookies, over 80 vendors appeared offering alternative user targeting solutions primarily using hashed (encrypted) emails as a user ID.

Private marketplace

A private marketplace that is agreed between two parties but with added benefits such as fixed CPMs (cost per thousand) or audience overlays

Open auction

Realtime media buying based on a number of audience and targeting criteria.

Direct/Programmatic Guaranteed

Directly transacted deals with clients and agencies delivered either through direct or programmatic channels.

Advertising waterfall

The way publishers structure deals as part of their ad server to ensure the highest yielding adverts are delivered first before flowing down through the various partners.

Google's Privacy Sandbox

Google's alternative proposals for a more privacy compliant ads ecosystem.

FLoC

Federated Learning of Cohorts (FLoC) proposes a new way for businesses to reach people with relevant content and ads by clustering groups of people with similar interests.

CCPA

The California Consumer Privacy Act (CCPA) is a state-wide data privacy law that regulates how businesses all over the world are allowed to handle the personal information of California residents.

PPID

The Publisher provided identifier (PPID) allows publishers to send Google Ad Manager an identifier for use in frequency capping, audience segmentation and targeting, sequential ad rotation and other audience-based ad delivery controls across devices.

IDFA

The Identifier for Advertisers (IDFA) is a random device identifier assigned by Apple to a user's device. Advertisers use this to track data so they can deliver customized advertising.

Sources & Definitions

Organic growth

- Organic growth defined as the portfolio at constant FX rates (i) excluding acquisitions and disposals made during FY 2020 and FY 2021 and (ii) including the impact of closures and new launches

Financial notes

- Adjusted results are adjusted for 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, fair value movements on contingent consideration (and unwinding of associated discount) and currency option, and exceptional items and any related tax effects
- Adjusted free cash flow is defined as adjusted operating cash inflow less capital expenditure. Adjusted operating cash inflow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and settlement of employer's taxes on share based payments, and to include lease repayments following adoption of IFRS 16 *Leases*
- Adjusted free cash flow % represents adjusted free cash flow as a % of adjusted operating profit
- Leverage is defined as debt as a proportion of EBITDA adjusted for the impact of IFRS 16 and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition)
- Proforma numbers compare at constant exchange rates the performance of acquisitions on a like for like basis.

Online users

- Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the half year period is taken

Online reach information

- Demographic reach information on Future's online audience is taken from comScore Media Metrix Demographic Profile, January 2020 (UK), March 2020 (US)- Desktop Age 2+ and Total Mobile 18+

Total audience reach

- Audience reach consists of: magazine and bookazine print and digital circulation per issue + monthly online users + event attendees + newsletter subscribers + online subscribers + social media followers (Twitter followers, Facebook fans, YouTube subscribers and Instagram followers).

- **Digital advertising display yield** is the effective cost per thousand ad impressions (eCPM) yield.

Sources & Definitions

Market positions

- Future Plc ranks #1 in the UK in the comScore Ranked Category 'News/Information - Technology News'
- Future Homes ranks #1 in the UK in the comScore Ranked Category Lifestyles - Home/Architecture
- Techradar ranks #1 in the UK in the Future Plc Consumer Tech Competitive Set
- Techradar Pro ranks #1 in the UK in the Future Plc B2B Competitive Set
- Creativebloq.com ranks #1 in the UK in the Future Plc Creative & Design Competitive Set
- Digitalcameraworld.com ranks #1 in the UK in the Future Plc Photo Competitive Set
- Marieclaire.co.uk ranks #1 in the UK in the Future Plc Beauty & Fashion Competitive Set
- Cyclingweekly.com ranks #1 in the UK in the Future Plc Cycling Competitive Set
- Livescience.com ranks #1 in the UK in the Future Plc Science competitive set
- Creativebloq.com ranks #1 in the US in the Future Plc Creative & Design Competitive Set
- space.com ranks #1 in the US in the Future Plc Space competitive set
- Livescience.com ranks #1 in the US in the Future Plc Science competitive set
- #1 AV tech print publisher in US: based on share of print advertising (source: MediaRadar)
- #1 games print publisher in UK: based on magazine copy sales in the Games sector on UK newsstand (source: 2020 distributor data)
- #1 music making print publisher in UK: based on magazine copy sales in music making sector on UK newsstand (source: 2020 distributor data)
- #1 music making print publisher in the US: based on magazine copy sales in music sector on US Barnes & Noble newsstand (source: Barnes & Noble sales rankings)
- #1 creative and design print publisher in UK: based on magazine copy sales in the Design sector on UK newsstand (source: 2020 distributor data)
- #1 hi-fi print publisher in UK: based on magazine copy sales in the Hi-Fi sector on UK newsstand (source: 2020 distributor data)
- #1 home interest print publisher in UK: based on magazine copy sales in Home Interest sector on UK newsstand (source: 2020 distributor data and 2019 ABC subscriptions data)
- #1 home renovations print publisher in UK: based on magazine copy sales in Home Interest sector on UK newsstand (source: 2020 distributor data and 2019 ABC subscriptions data)
- #1 Photography print publisher in UK: based on magazine copy sales in the Photography sector on UK newsstand (source: 2020 distributor data)
- #1 shooting print publisher in the UK: based on magazine copy sales in shooting sector on UK newsstand (source: 2020 distributor data)
- #1 wine magazine in the UK based on magazine copy sales of wine magazines on UK newsstand (source: 2020 distributor data)
- #1 boating print publisher in the UK: based on magazine copy sales in the boating sector on UK newsstand (source: 2020 distributor data)
- #1 equestrian print publisher in the UK: based on magazine copy sales in the equestrian sector on UK newsstand (source: 2020 distributor data)
- #1 yachting print publisher in the UK: based on magazine copy sales in the yachting sector on UK newsstand (source: 2020 distributor data)
- #1 Countryside & County print publisher in the UK: based on magazine copy sales in the countryside and county sector on UK newsstand (source: 2020 distributor data)
- #1 home building and renovating show in the UK; based on number of attendees to last run shows
- #1 consumer photography exhibition in the UK; based on number of attendees to last run shows