Future

FY16 RESULTS

23rd November 2016

Executive summary

1. We are a **team with a track record;** we have delivered on the plan for 2016 and increased EBITE by 188%.

2. Our strategy to deliver **a global media platform business with data at its heart** is working.

3. We are on track with the Imagine integration, **materially increasing the scale** of the business.

Financial Review

Penny Ladkin-Brand – Chief Financial Officer

Future

Financial KPIs

EBITE **£2.3m (2015: £0.8m)**	EBITDAE margin **8% (2015: 6%)**
Operating cashflows **£6.5m inflow (2015: £2.3m outflow)**	Recurring revenues **25% (2015: 22%)**

Financial highlights

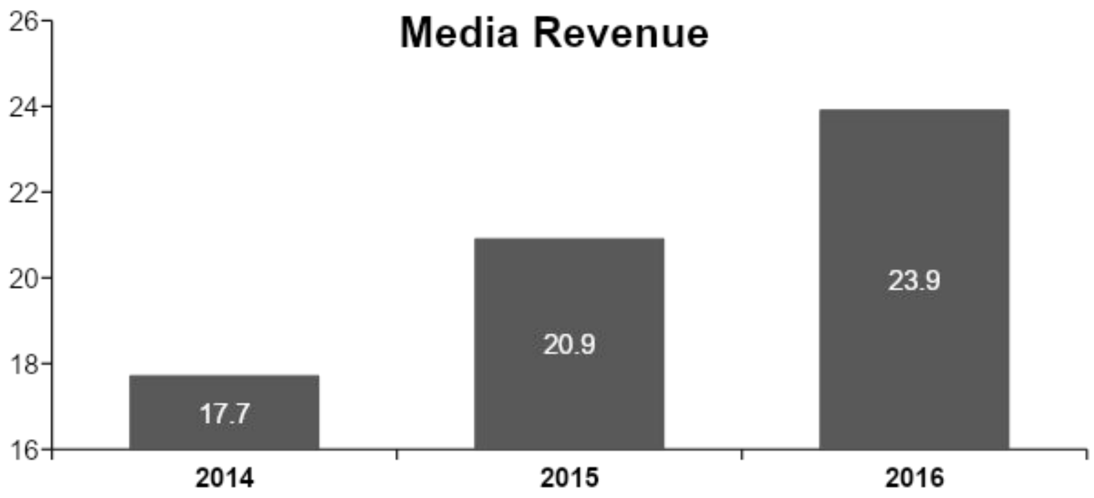
Continuing: £m	FY16	FY15	YoY
Revenue	59.0	59.8	(1%)
EBITDAE	4.7	3.6	31%
EBITDAE margin	8%	6%	33%
EBITE	2.3	0.8	188%
Adjusted pre-tax profit	1.6	0.2	700%
Adjusted earnings per share	0.4p	0.0p	
Net cash / (debt)	0.5	(1.8)	

Strong growth in the Media division reflecting return on cash invested in new revenue streams.

Strong growth in EBITDAE as the revenue mix changes.

FY16: Group performance - revenue

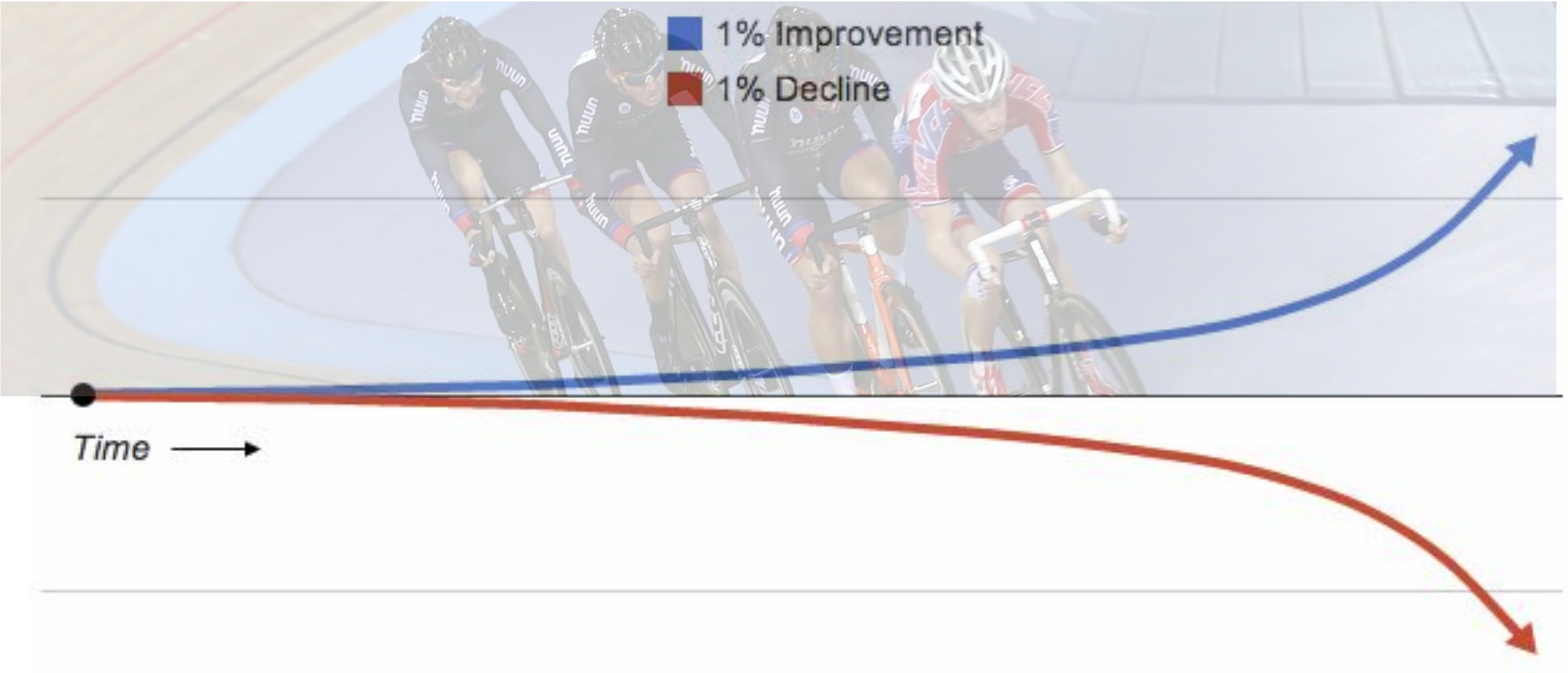
£m	FY16	FY15	YoY Growth
Media	23.9	20.9	14%
Magazines	35.1	38.9	(10%)
Total continuing	**59.0**	**59.8**	**(1%)**
% Recurring	**25%**	**22%**	



14% YoY growth in the Media division driven by fast growth in e-commerce and events.

Print advertising exposure is now less than 10% of overall revenue.

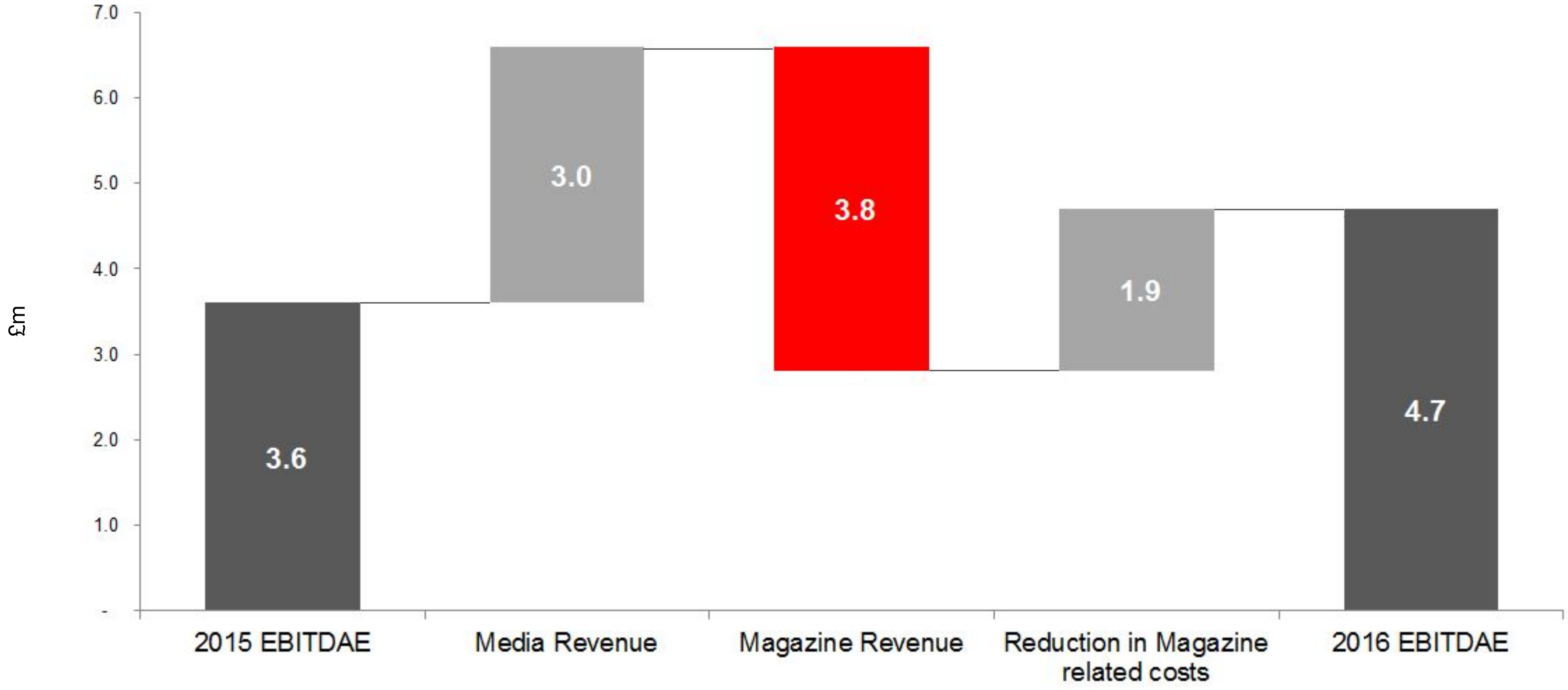
Being brilliant at the basics: marginal gains



Being brilliant at the basics is about the aggregation of marginal gains; small differences amount to material change over time. Price optimisation review has increased subscriber ARPU 14% YoY.

We constantly re-engineer our processes to create lean but scalable operations; in four weeks, we have Imagine fully integrated onto our general ledger.

FY16: Group performance - EBITDAE



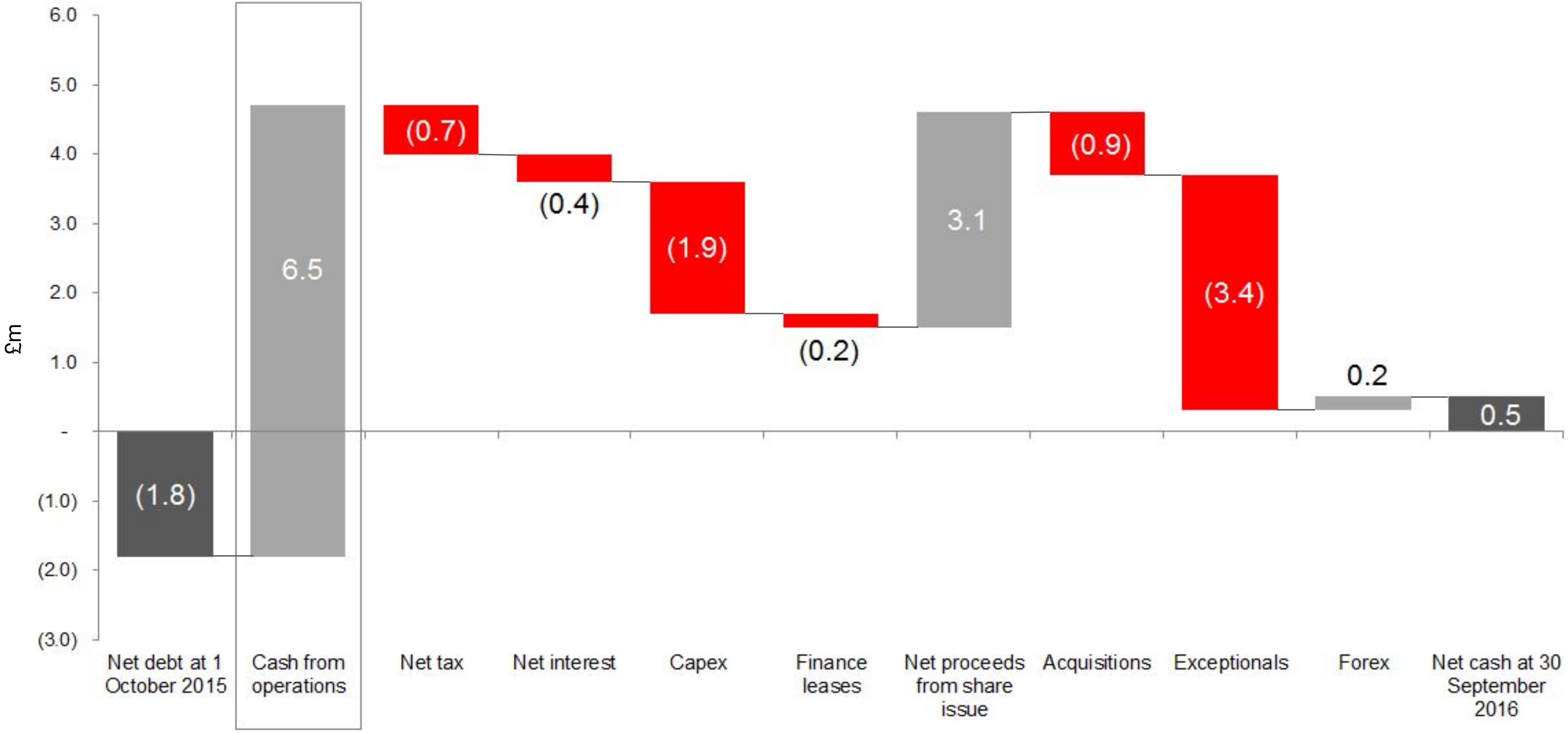
P&L exceptional items

£m	FY16	FY15
Exceptional items	3.5	2.5
Impairment	13.0	-
Total P&L	16.5	2.5

Non-cash impairment of £13m reflecting a geographical shift in revenue generation between the UK and US.

Exceptional costs include £1.8m of headcount reduction and planned transformation expenses, £2.3m costs associated with the Imagine Publishing acquisition and a £0.5m property credit.

Cashflow



£m
6.0
5.0
4.0
3.0
2.0
1.0
-
(1.0)
(2.0)
(3.0)
(1.8)
6.5
(0.7)
(0.4)
(1.9)
(0.2)
3.1
(0.9)
(3.4)
0.2
0.5
Net debt at 1 October 2015
Cash from operations
Net tax
Net interest
Capex
Finance leases
Net proceeds from share issue
Acquisitions
Exceptionals
Forex
Net cash at 30 September 2016

FY16 in Summary

- Delivered on EBITDAE margin improvement to **8%**
- Improved operating cashflows to **£6.5m**, 138% conversion of EBITDAE
- Benefit of operating leverage flowing through to EBITE up **188%**
- Increased scale of Group; latest full year EBITDA of Imagine Publishing **£3.3m***
- As part of acquisition, refinanced combined Group's debt of approximately £7.4m (after unpaid fees and other deal related costs) – leverage of less than 1x combined Group EBITDAE

* Unaudited as disclosed in prospectus dated 18.10.16

Future

Business Update & Strategy

Zillah Byng-Thorne - Chief Executive

Executive summary

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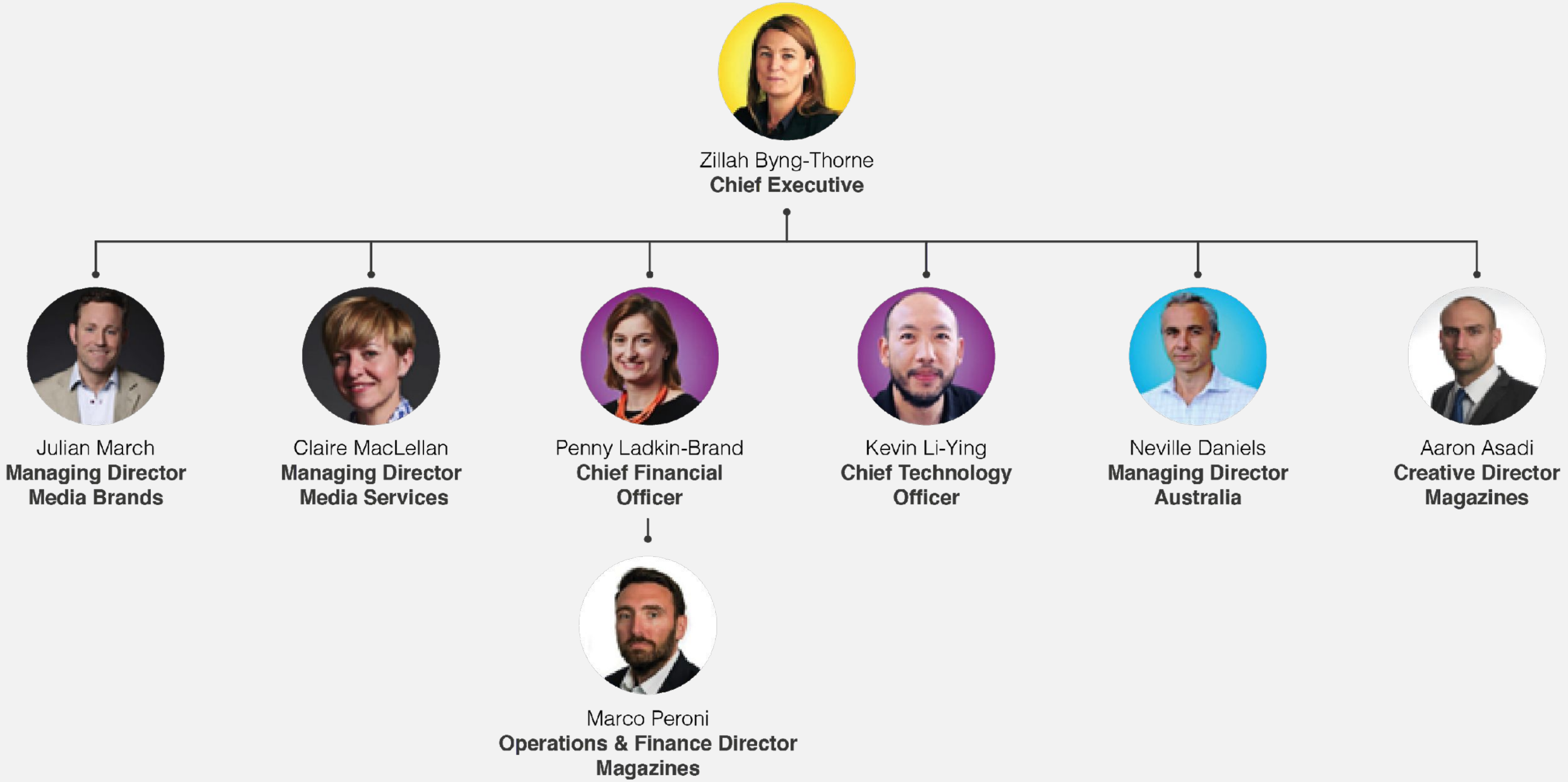
Future

A team with a track record, organised to deliver results



Media Brands division

Underpinned by market-leading global brands, focused on building fast-growing digital and diversified revenues

45 Million+
Average Q4 global monthly online users (+14% vs. Q3)

5
New events in 2016

+187%
2016 vs. 2015 e-commerce revenue

techradar.
- #1 UK tech consumer website
- Revenues up 49% YoY

The Photography Show
- Event of the Year: Consumer Media **PPA Awards 2016**

PC GAMER
- Best Online Consumer Media Brand - AOP Digital Publishing Awards 2016
- Revenues up 42% YoY

Julian March
Managing Director, Media Brands

Previously SVP Digital NBC News and has held senior roles at ITV & SKY. Originally trained as an editor.

Source: Future internal records

Media Services division

Strengthening our focus on content publishing, licensing, syndication and franchising to drive high profit margins as a result of operating leverage

CONTENT PUBLISHING

Future Fusion

Leveraging our expertise in creating premium and authoritative content, we work with leading brands to elevate their conversations with consumers.

LICENSING, FRANCHISING & SYNDICATION

We license our magazine content in 31 countries with 70% of revenues on annual contracts.

The gross margin in this division is around 80%.*

The opportunity exists to expand this expertise with our digital brands.

Claire MacLellan

Managing Director, Media Services

Previously Franchising & Strategy Director at Fitness First.

*based on 2016 management accounts & 2017 budget

Magazines division

Focused on efficiency, excellence in operations and ongoing innovation

1,040,000
Global circulation

400+
Bookazines published a year

482,000
Global subscribers

66
Monthly magazines published, with market leadership in over 60% categories

T3

XBOX THE OFFICIAL MAGAZINE

TOTAL FILM

Guitarist

Digital Camera The definitive guide to SLR photography

PC GAMER

Total 911 THE PORSCHE MAGAZINE

ALL ABOUT HISTORY

retro GAMER

Marco Peroni
Operations & Finance Director, Magazines

Aaron Asadi
Creative Director, Magazines

Acquisitions

Future

Strategic opportunistic acquisitions, focused on paying back within one year

Noble House Media – April 2016

- Revenues of £0.9m*
- Extending our mobile expertise

Blaze Publishing – May 2016

- Revenues of £3.1m*
- Introducing new events and field sports categories

Next Commerce – August 2016

- Revenues of £3.3m*
- Access to a wide data taxonomy

Transformational transaction, increasing proforma EBITDAE by 70%*

Imagine Publishing – October 2016

- On track with integration, facilitating strong EBITDAE growth
- Deal closed on 21 October 2016; now 4 weeks post-transaction
- Imagine delivered £3.3m of EBITDAE in year to March 2016
  - anticipate similar performance this year
- Confident of delivering anticipated £3m of savings over next 18 months
- Disposal of SciFi Now agreed and expected to complete on 24 November

*Revenues relate to last full year reported prior to acquisition, proforma EBITDAE is based on last full year reported EBITDAE

Where we’re going

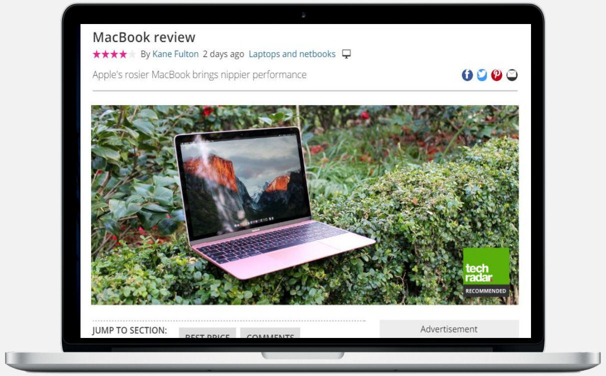
Our strategy

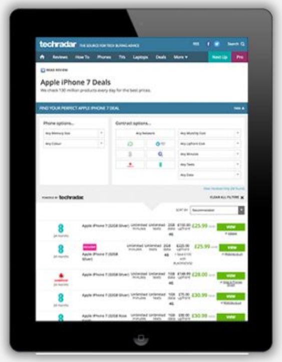
Future will be a **global platform for specialist media** with scalable, diversified brands.

“Creating fans of our brands by giving them a place they want to spend their time, where they go to meet their needs. **Creating loyal communities.**”

Expanding our global reach through organic growth, acquisitions and strategic partnerships.

We will **diversify our monetisation** models to create significant revenue streams.





A global platform for **specialist media** with data at its heart

Established authority

"Three years from now the T3 Awards will be the Grammys and the Brits on steroids."

will.i.am

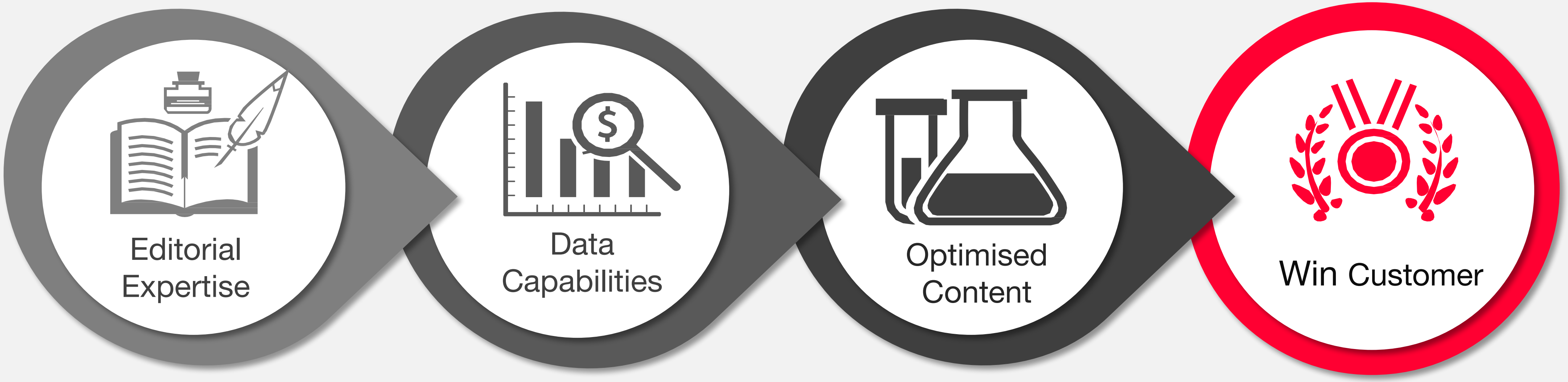
"iPad Pro packs powerful enough hardware to be a genuine laptop replacement, with more than enough grunt in terms of processor and graphics performance."

Phil Schiller quoting TechRadar and Creative Bloq during Apple's Keynote Presentation in March 2016.

These were the only brands Apple referenced during the keynote

A global platform for specialist media with **data at its heart**

Data-led editorial strategy



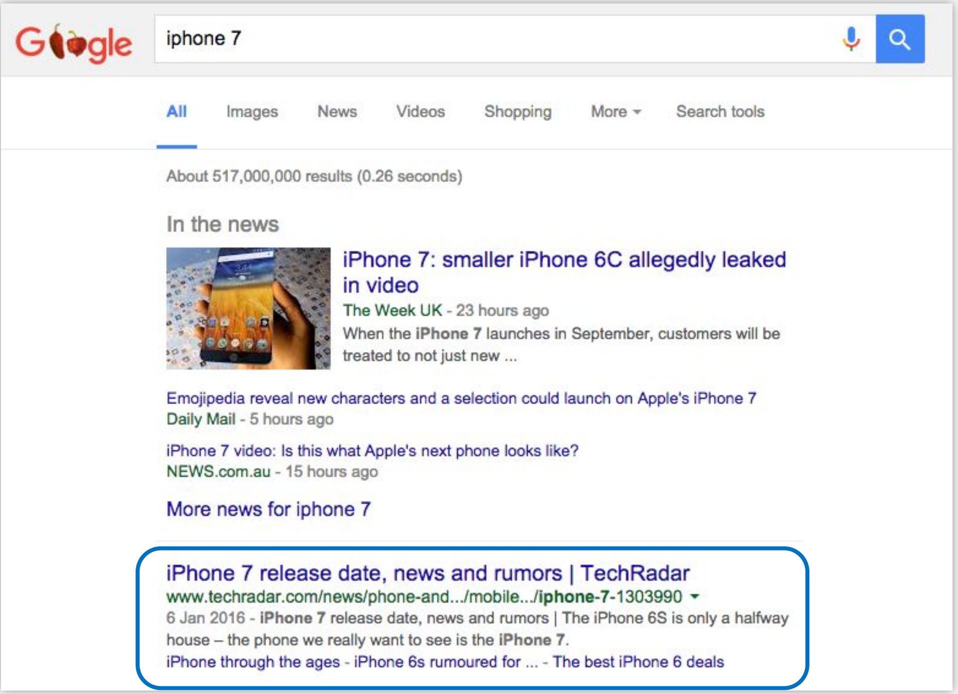
Identify what consumers are interested in.

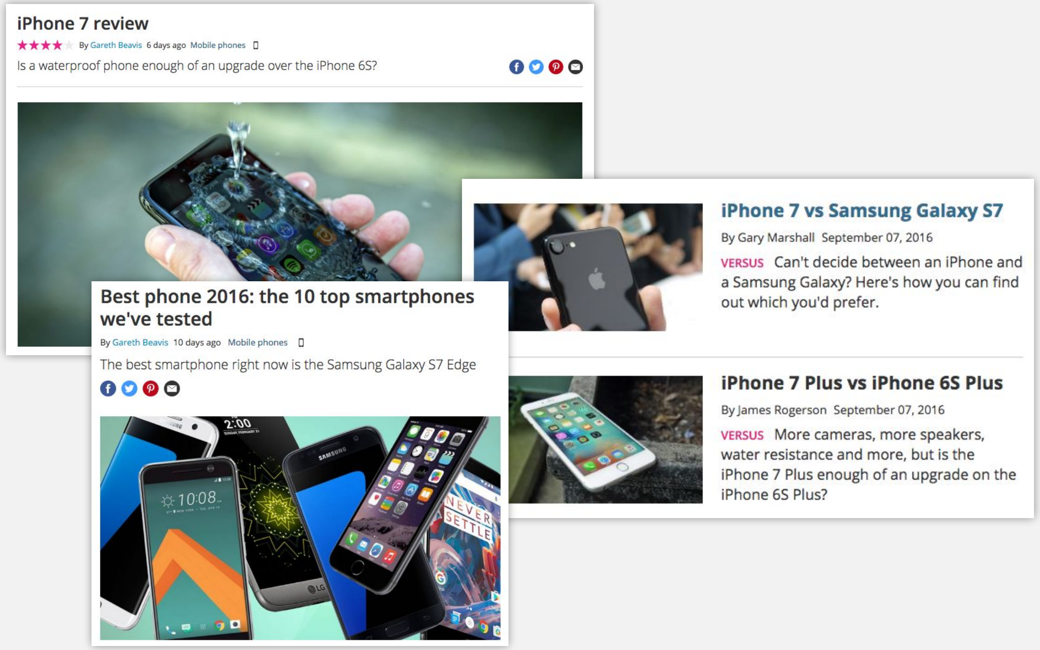
Analyse trends, product releases, historical patterns.

Create content optimised for SEO, social channels & the customer journey.

A global platform for specialist media with **data at its heart**

iPhone 7 announcement

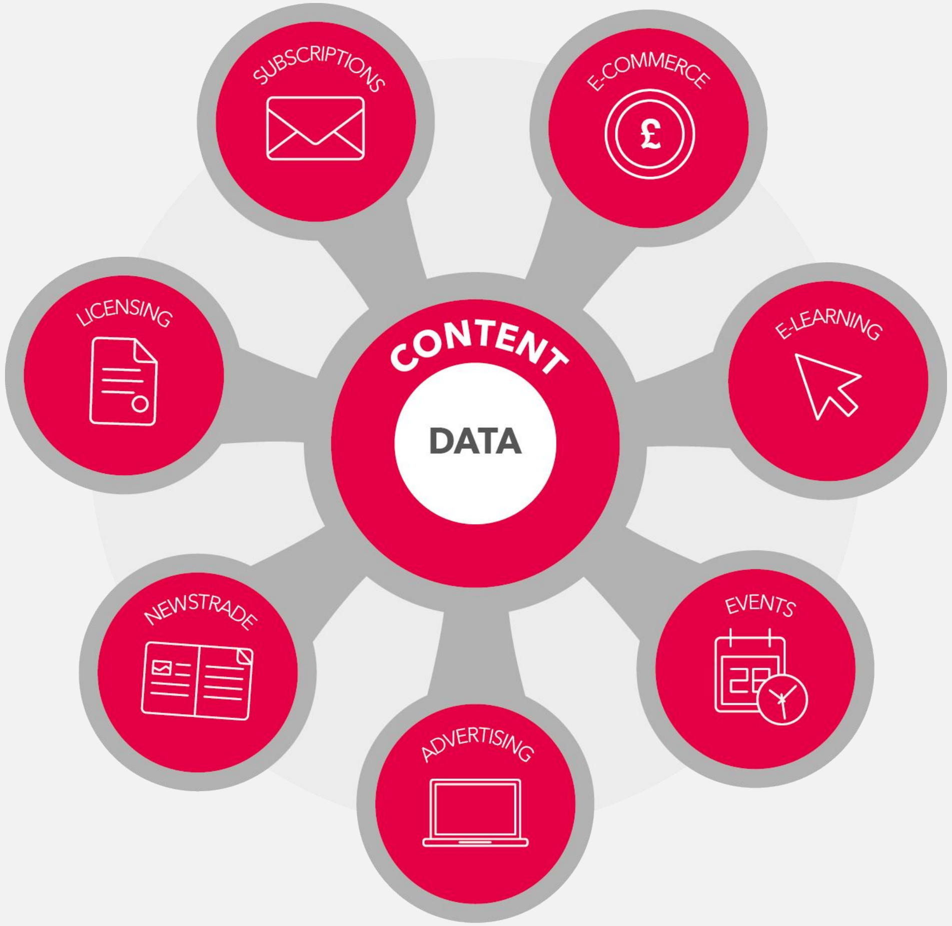




On the announcement day, TechRadar.com ranked **#1** in Google search results - ahead of Apple.com

A **global platform** for specialist media with data at its heart

Facilitating material diversified revenue streams



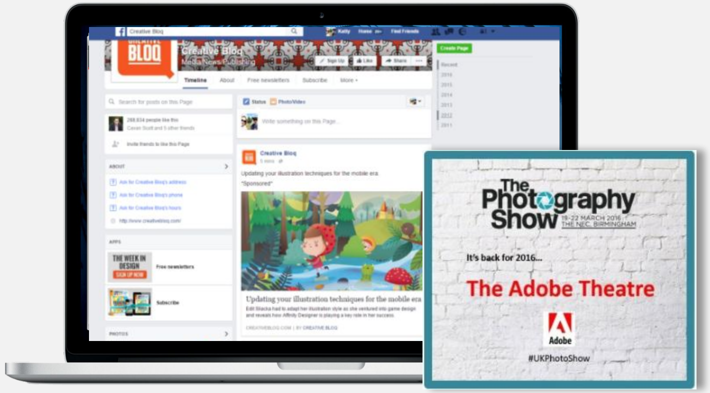
Material revenue streams

Winning at both ends of the advertising value chain

Brand partnerships

Continual development of brand partnerships with key advertisers in leading specialist sectors.

Adobe Shutterstock increased investment in FY16 by 32%.



Adobe Stock

Ad technology

First publisher in the UK to have a guaranteed buy PMP in place.

Unique combination of data segmentation from cookies and also purchasing behavioural data facilitating a valuable targeted ad sell.

Using the ad tech stack to maximise yield during peak trading and then volume in off seasons.

Material revenue streams

Extending and deepening our events

Expanding into new markets:

London – since 2013
New York – since 2015
San Francisco – New in 2016
Sydney – New in 2016

Sponsors include:

Deepening the brand franchises:

PC Gaming Show at E3 established as a “must” event at the show, this year (2017) invited to be an “official” participant.

Second PC Gaming Weekender announced for February 2017.

Sponsor revenues across both events in the region of £1m last year.

Sponsors include:

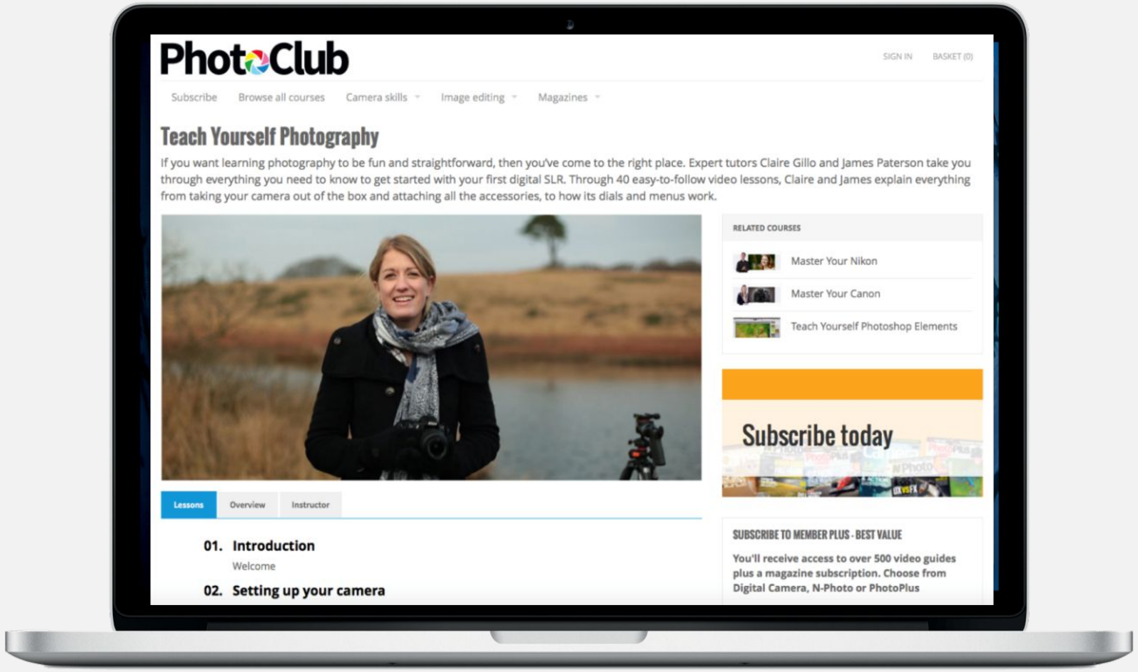
Material revenue streams

Subscription & e-learning

Subscription
- Increase in ARPU (average revenue per user) of 14% following a pricing review in our subscription base.

E-learning Platform
- Supporting our PhotoClub membership scheme
- Providing access to exclusive member content and offers

New Retail Website
- Developing a market-leading e-commerce site to retail our magazine subscriptions



Material revenue streams

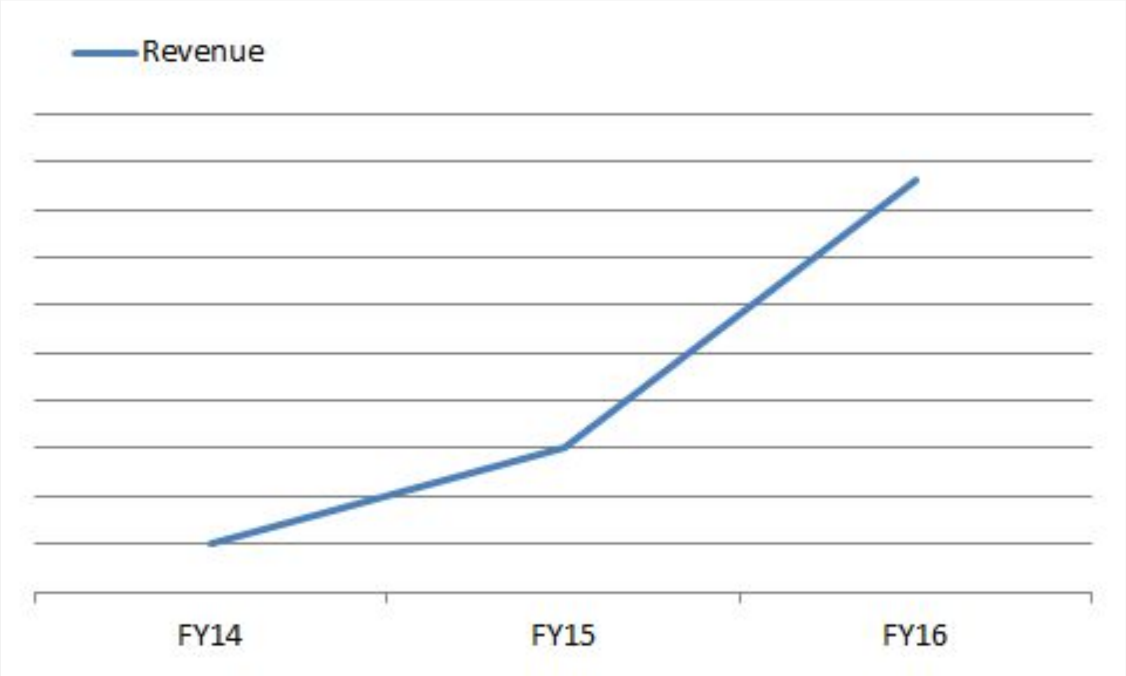
E-commerce

£107m
Total sales
over the past year

We send
1.4m+
clicks a month
to partners' sites

40k+
UK phone
contracts sold

94k
Avg. monthly
transactions



Source: Future e-commerce records, September 2016

A **global platform** for specialist media with data at its heart

Future

Delivering ongoing growth through…

INNOVATION

Continued global expansion via owned and operated

Leveraging content to diversify revenue

Establishing a content platform

Powered by our loyal communities

BRILLIANT AT THE BASICS

Achieving operational efficiency through a focus on marginal gains.

- One Proprietary System Platform
- One Price Comparison Database
- One Unified Content Management System

ACQUISITIONS

Proven ability to identify and swiftly execute on complementary acquisition opportunities.

nhm — **April 2016**

blaze PUBLISHING — **April 2016**

next COMMERCE — **August 2016**

ip IMAGINE PUBLISHING — **October 2016**

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Future

Appendix

How we behave

The Future brands

How We Behave…

…and How We Will Deliver

- We are part of the audience and their community
- We are proud of our past and excited about our future
- We all row the boat
- Let’s do this!
- It’s the people in the boat that matter
- Results matter; success feels good

Future

Technology

techradar.

T3

MAXIMUMPC

Windows Help & Advice

GIZMODO UK

lifehacker | UK

ITProPortal

Mac FORMAT

LINUX FORMAT The #1 source for Linux

Gadget

LinuxUser & Developer

Total 911 THE PORSCHE MAGAZINE

MOBILE CHOICE

MOBILE WIRELESS

techradar.pro

Future

Gaming & Entertainment

gamesradar+
PC GAMER
KOTAKU | UK
Polygon
PlayStation Official Magazine - UK
XBOX THE OFFICIAL MAGAZINE
EDGE
GAMES MASTER
TOTAL FILM
retro GAMER
SFX
CRIME SCENE
PLAY
gamesTM
YOUR... GAMING HEROES!
YOUR... COMIC HEROES
MINECRAFT MAYHEM
34TH GOLDEN JOYSTICK AWARDS

Future

Creative & Photography

CB CREATIVE BLOQ

Digital Camera
The definitive guide to SLR photography

COMPUTER ARTS
DESIGN MATTERS

PhotoPlus

N Photo

The voice of web design
net

Digital Photographer

INSPIRING CG ARTISTS
3D WORLD

FANTASY & SCI-FI DIGITAL ART
ImagineFX

ADVANCED PHOTOSHOP

INSPIRATIONAL IMAGES / PRO KIT / NEWS / INTERVIEWS
PROFESSIONAL PHOTOGRAPHY

iCreate

3D Artist

Photoshop creative

web designer

The Photography Show
18-21 MARCH 2017
THE NEC, BIRMINGHAM

generate

brand impact.

Future

Music

Guitarist

TOTAL Guitar

musicradar.

GuitarTechniques

ACOUSTIC

Bass Guitar Magazine

RHYTHM

COMPUTER music MAKE MUSIC NOW

FutureMusic

THE LONDON ACOUSTIC SHOW

THE LONDON DRUM SHOW

THE LONDON BASS GUITAR SHOW

Future

Field Sports

AIRGUN Shooter

iShoot

BOW INTERNATIONAL

SPORTING RIFLE

Clay SHOOTING

GUN TRADE NEWS
BRITAIN'S ONLY SHOOTING INDUSTRY PUBLICATION

SID
SHOOTING INDUSTRY DIRECTORY

SHOOTING CLUB DIRECTORY

Shoot IN SCOTLAND

NATIONAL SMALLBORE RIFLE ASSOC^N

NATIONAL RIFLE ASSOCIATION JOURNAL

The Airgun Show

THE SHOOTING SHOW

Future

Knowledge & Science

HOW IT WORKS

World of Animals™

All About Space

HISTORY of WAR

History of Royals

Explore History

Total 911™
THE PORSCHE MAGAZINE

ALL ABOUT HISTORY


Future
Thank You
Gear VR
oculus