2021 Full Year Results

30 November 2021

FUTURE

Disclaimer

This presentation contains certain statements that are forward-looking statements. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs and/or current expectations of Future plc (the "Company") and its subsidiaries (together, the "Group") and those of their respective officers, directors and employees concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the businesses operated by the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this presentation and, unless otherwise required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements. Nothing in this presentation should be construed as a profit forecast. The Company and its directors accept no liability to third parties. This presentation contains brands that are trademarks and are registered and/or otherwise protected in accordance with applicable law.

Highlights

Exceptional results, ahead of expectations : **Strategy continues to deliver**

Continued organic growth

+23% organic revenue growth (2-year average 15%), driven by Media (+27%) and the US (+27%)

Platform effect drives operating leverage

Strong operating leverage (+4ppt adjusted operating profit margin to 32%)

Consistent excellent adjusted free cashflow conversion of 102%

Creating additional value through acquisitions

TI Media delivered on cost and revenue synergies

GoCo integration completed, revenue synergies underway

Dennis acquisition completed 1st October 2021, upgrading cost synergies target by 60% (£8m)

See appendix for definitions

Financial Review

Record results: financial highlights for the 12 months to 30 September 2021

Revenue £606.8m

+79%

Adj. **Operating profit** £195.8m

+110%

Adj. **Free Cash Flow** £199.3m

102% conversion

Organic revenue **growth**

+23%

Adj. diluted **EPS** 131.9p

+77%

Net debt £176.3m

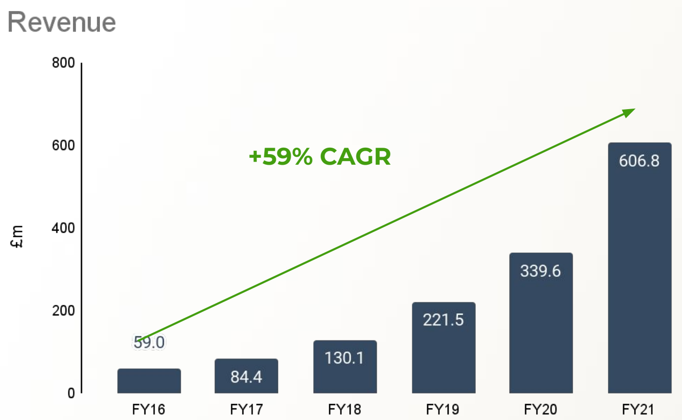
0.8x Leverage*

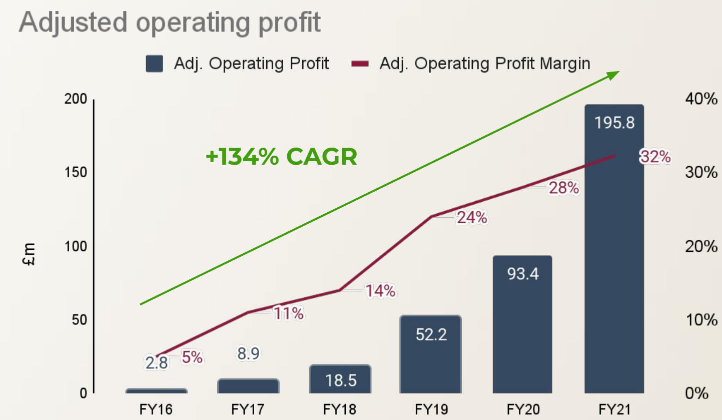
See appendix for definitions

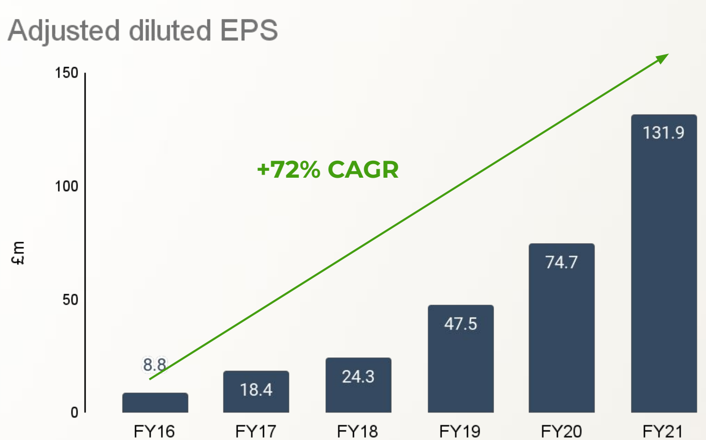
* Leverage on 1 October 2021 (ignoring other cash movements on 1 October 2021), following the Dennis acquisition was 1.9x

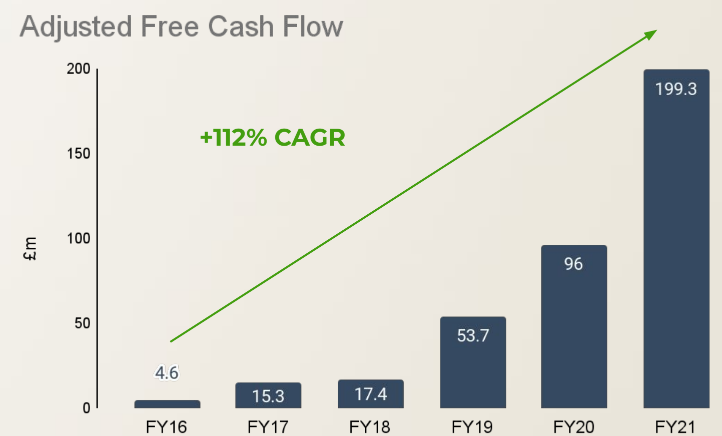
FUTURE

Adding another set of strong results to our track record









See appendix for definitions

FUTURE

Revenue: reported growth underpinned by strong organic growth

Revenue	FY 2021 £m	Reported growth	Organic growth	2-year average organic growth	Gross contribution %
Media	422.8	+78%	+27%	+25%	82%
Magazines	184.0	+80%	+4%	(13)%	62%
Total	**606.8**	**+79%**	**+23%**	**+15%**	**76%**
UK	396.6	+131%	+17%		
US	210.2	+25%	+27%		

Revenue growth	H1		H2	
	Reported growth	Organic growth	Reported growth	Organic growth
Media	+59%	+30%	+97%	+24%
Magazines	+207%	(15%)	+29%	+34%
Total	**+89%**	**+21%**	**+71%**	**+26%**
UK	+177%	+5%	+107%	31%
US	+29%	+31%	+21%	23%

Strong organic growth (+23%) complemented by contribution from acquisitions

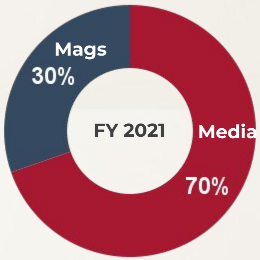
H2 strong organic performance (+26%) driven by both Media and Magazines

Media continuing to perform strongly across the sub-divisions (excluding events)

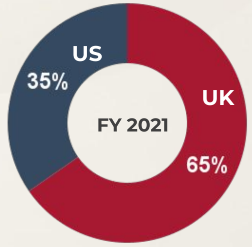
Magazines and events recovery as we are lapping COVID-19 comparators

UK organic revenue growth of 17% (UK has a higher revenue mix of events and magazines revenues which were impacted more materially by the pandemic) and US organic revenue growth of 27%

Revenue by division



Revenue by geography



Media: continued momentum across all revenues

	FY 2021 £m	FY 2020 £m	Reported growth FY	Organic growth FY	Organic growth 2-year average
Digital advertising	**186.6**	140.2	*+33%*	***+27%***	***+21%***
eCommerce affiliate	**216.2**	79.3	*+173%*	***+36%***	***+47%***
Events, digital licensing, other online	**20.0**	17.8	*+12%*	***(17)%***	***(21)%***
Media revenue	**422.8**	**237.3**	***+78%***	***+27%***	***+25%***

	FY 2021	FY 2020	Reported growth
Gross contribution[1] %	**82%**	**86%**	***(4)ppt***
Gross contribution % excluding GoCo	88%	86%	*+2ppt*

H2 strong organic performance (+24)%

Digital advertising up +27%, with high yielding directly sold advertising increasing and strong performance of email newsletters and AVOD

Reported eCommerce growth driven by contribution from GoCo of £109.1m

Estimated one off COVID-19 (including US stimulus payments) eCommerce benefit of £5m in H1 2021, translating into underlying organic growth of 29% for the full year

Other media impacted by the pandemic with events down (37)% or £(3.2)m on an organic basis

Excluding GoCo, positive revenue mix driving gross contribution improvement

*Gross contribution is after performance marketing but before TV marketing

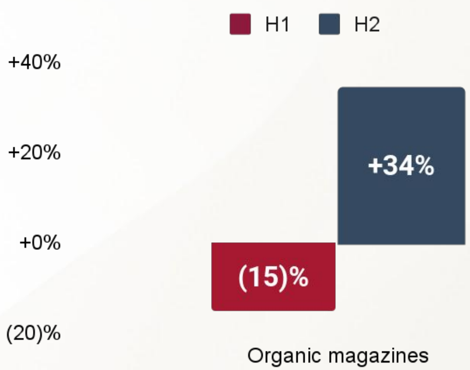
FUTURE

Magazines : recovery driven by comparators

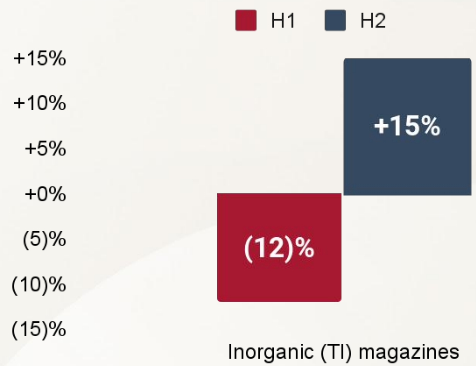
	FY 2021 £m	FY 2020 £m	*Reported growth*
Newstrade	85.2	43.7	*+95%*
Subscriptions	47.2	30.0	*+57%*
Print ads & other	51.6	28.6	*+80%*
Revenue	**184.0**	**102.3**	***+80%***
Gross contribution %	**62%**	**61%**	***+1ppt***

Total Magazines

FY organic growth +4%, 2-year average (13)%



FY TI Media growth flat 2-year average (8)%



Strong recovery in H2 (+34% organic growth) against soft comparators (-45%) as we lap the accelerated decline due to the pandemic

Reported growth driven by the contribution from TI Media

Organic growth of +4% driven by unusual comparators and re-opening of stores

TI Media (inorganic) flat on a proforma basis driven by more resilient magazines portfolio with less exposure to travel outlets in the prior year

Gross contribution up +1ppt driven by favourable mix and volume

Robust GoCo performance

Since acquisition	FY 2021 Mar-Sept £m	Growth %
Rewards (MVC)	4.6	+61%
Price Comparison (GoCompare)	94.5	+8%
Other	1.4	(46)%
Revenue excl LAMB	**100.5**	**+8%**
Gross contribution* excl LAMB	67.0	+12%
Gross contribution* excl LAMB %	***67%***	***+3ppt***
AutoSave (LAMB) revenue	*8.6*	*(48)%*
LAMB Gross contribution %*	38%	+7ppt
Total GoCo revenue	**109.1**	**(1)%**
Total GoCo gross contribution* %	**64%**	**+5ppt**
Total GoCo trading profit % (includes TV spend)	**44%**	**+1ppt**

MyVoucherCodes (MVC): strong performance driven by improved SEO rankings driving greater volumes and conversion

GoCompare: overall good revenue growth with the disruption in the energy market being offset by the recovery of travel insurance

LAMB: performance impacted by the disruption in the energy market, with service being paused

Gross contribution improvement driven by lower PPC spend

*Gross contribution is after performance marketing but before TV marketing

Continued momentum driving improved profit margin

£m	FY 2021	FY 2020	YoY Var
Revenue	606.8	339.6	*+79%*
Gross contribution[1]	459.9	266.7	*+72%*
Gross contribution margin	***76%***	***79%***	***(3)ppt***
Sales, marketing and editorial	(158.9)	(103.3)	*+54%*
Profit after direct costs	**301.0**	**163.4**	**+84%**
Margin after direct costs	***50%***	***48%***	***+2ppt***
Admin costs & other overheads	86.1	61.5	*+40%*
Adjusted D&A[2]	19.1	8.5	*+125%*
Adjusted operating profit	**195.8**	**93.4**	***+110%***
Adjusted operating profit margin	***32%***	***28%***	***+4ppt***
Adjusted profit after tax	**150.0**	**72.9**	***+106%***

Adjusted operating profit	**195.8**	**93.4**	***+110%***
Share based payments	(14.8)	(5.5)	*+169%*
Acquired intangible amortisation	(38.3)	(21.6)	*+77%*
Exceptional costs	(27.4)	(15.6)	*+76%*
Operating profit	**115.3**	**50.7**	***+127%***
Profit before tax	**107.8**	**52.0**	***+107%***
Profit after tax	**66.1**	**44.3**	***+49%***

Gross contribution margin dilution of (3)ppt due to a full year contribution of TI Media with a higher magazines weighting and GoCo due to a higher cost of sales profile

Adjusted operating profit margin +4ppt, reflecting strong digital advertising 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 (£2.9m), Dennis acquisition fees (£4.5m), onerous property related costs (£1.0m) and LAMB impairment (non-cash)(£8.8m)

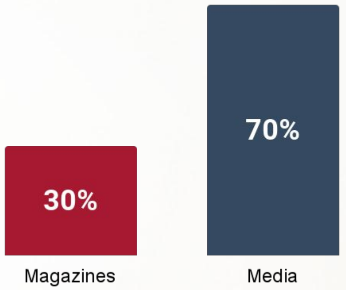
Growth in operating profit outstrips adjusted operating profit growth

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

Continuous improvement in profitability is supported by:

Revenue mix

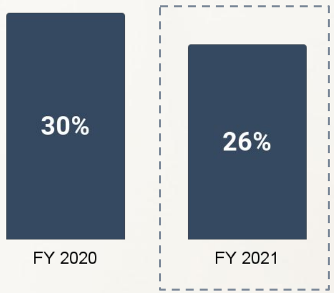
Revenue by division as a % of revenue



Higher margin (~80% vs ~60%) and growth rates (+27% vs +4%) from the Media division (compared to the Magazine division) drives operating leverage

Platform effect

Sales, marketing and editorial costs % of revenue

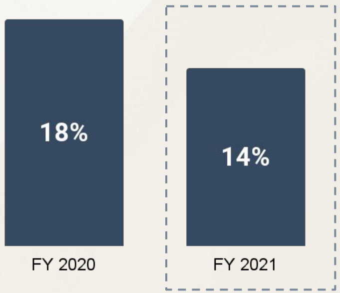


Multiple monetisation opportunities and evergreen content drives the platform effect.

In parallel, we continue to invest in editorial with over 100 new heads hired in FY 2021

Scalable business model

Overhead costs as a % of revenue



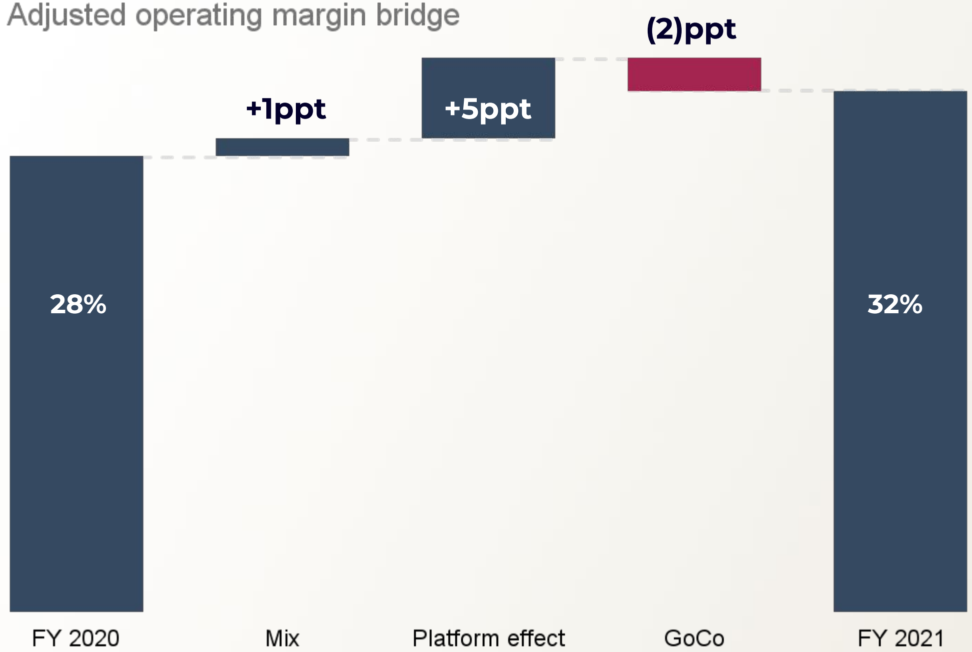
Tech stack deployed across the portfolio combined with continued investment in technical capability

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

Centres of excellence in low cost locations

Operating model drives continued margin progression

Adjusted operating margin bridge



Mix driven by a higher proportion of Media revenue with greater gross contribution

Platform effect driven by ability to scale up revenue without increasing overheads by the same proportion and cost synergies from acquisitions

Inflation (mainly on print) absorbed with benefit of the diversified business model

Looking into FY 2022, Dennis will have a (2)ppt dilutive impact on the proforma

Cash flow demonstrating strong conversion of profits

£m	FY 2021	FY 2020
Adjusted cash generated before changes in working capital and provisions[1]	209.1	92.4
Adjusted movement in working capital and provisions	1.3	7.6
Adjusted operating cash inflow	210.4	100.0
Capex	(11.1)	(4.0)
Adjusted free cash flow[2]	199.3	96.0
Exceptional items	(22.7)	(8.0)
Share schemes	3.4	(4.0)
Interest	(5.8)	(2.1)
Tax	(25.7)	(8.4)
Acquisitions and financing	159.9	(58.8)
Dividend paid	(1.6)	(1.0)
Net cash flow	306.8	13.7
Exchange adjustments	(1.8)	(1.0)

Adjusted free cash flow[2] (£m)	**199.3**	**96.0**
Adjusted free cash flow %[3]	**102%**	**103%**

Adjusted free cash flow up +108% yoy to £199.3m, translating to adjusted free cashflow %[3] of 102%

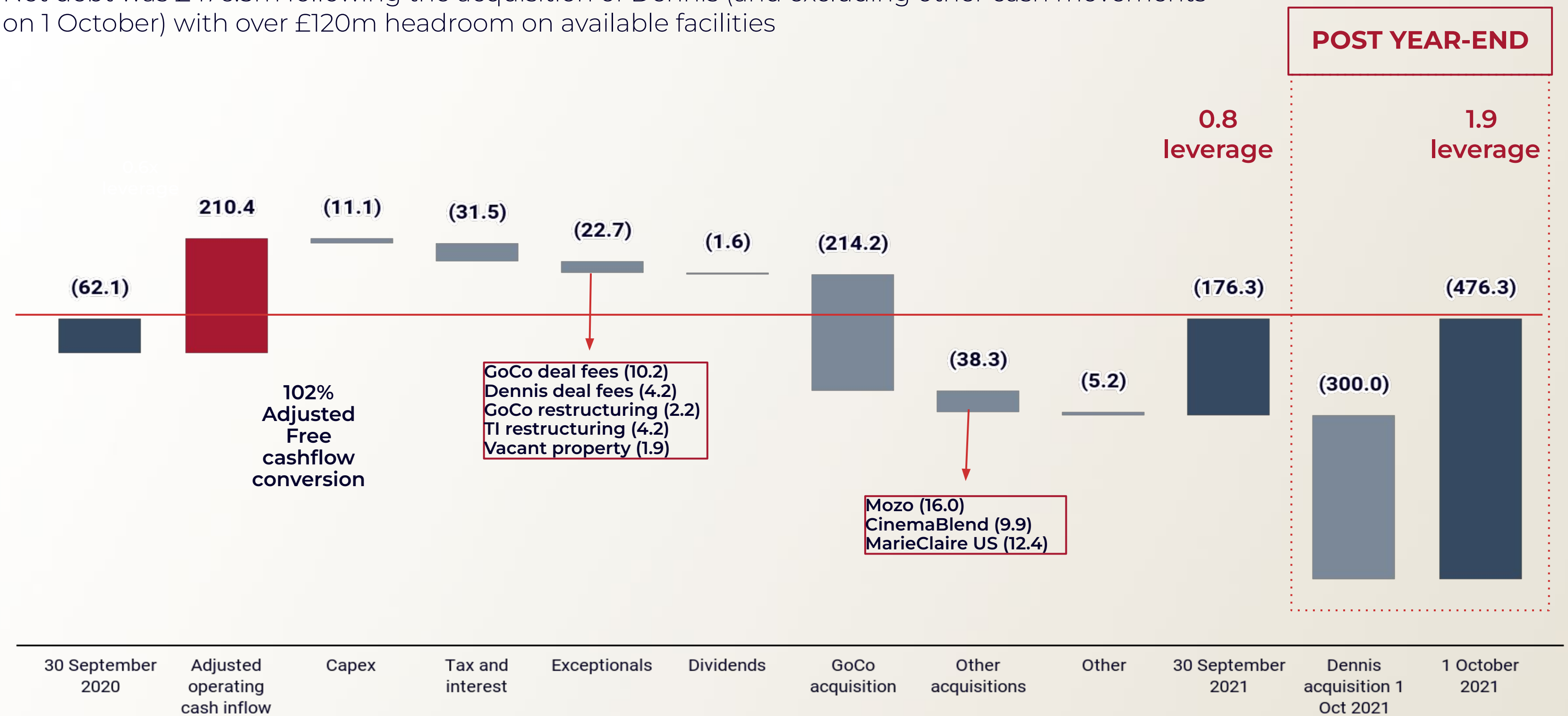
Capital light model - with capex of £11.1m - less than 2% of revenue

Proposed dividend of 2.8p, (+75% on FY 2020) to be paid in February 2022

[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 cash generated from operations adjusted to exclude cash flows relating to exceptional items and movement on accrual for settlement of employer's taxes on share based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following 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

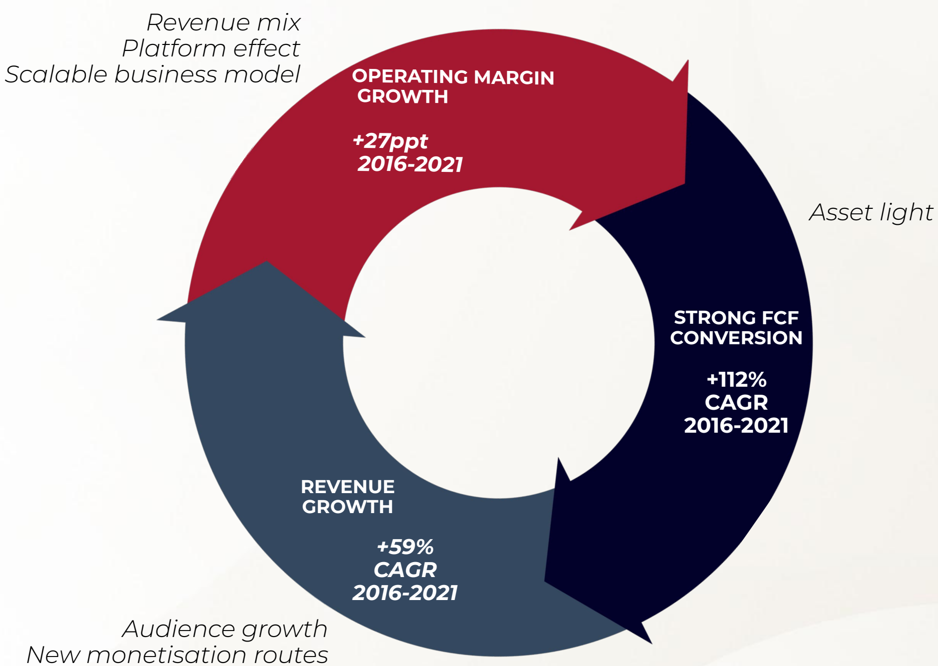
Consistent strong cash generation enables fast de-levering

- In November 2020, the Group increased its debt facilities to fund the acquisition of GoCo through a £215m two-year term loan. In July 2021, the Group undertook a further Amend & Extend to increase its facilities which now comprise a three year £400m RCF and a £200m Term Loan
- Net debt was £476.3m following the acquisition of Dennis (and excluding other cash movements on 1 October) with over £120m headroom on available facilities



FUTURE

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
3. **De-leveraging** to provide flexibility to capitalise on growth opportunities
4. Progressive **dividend** policy

Strategy & Business Update

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

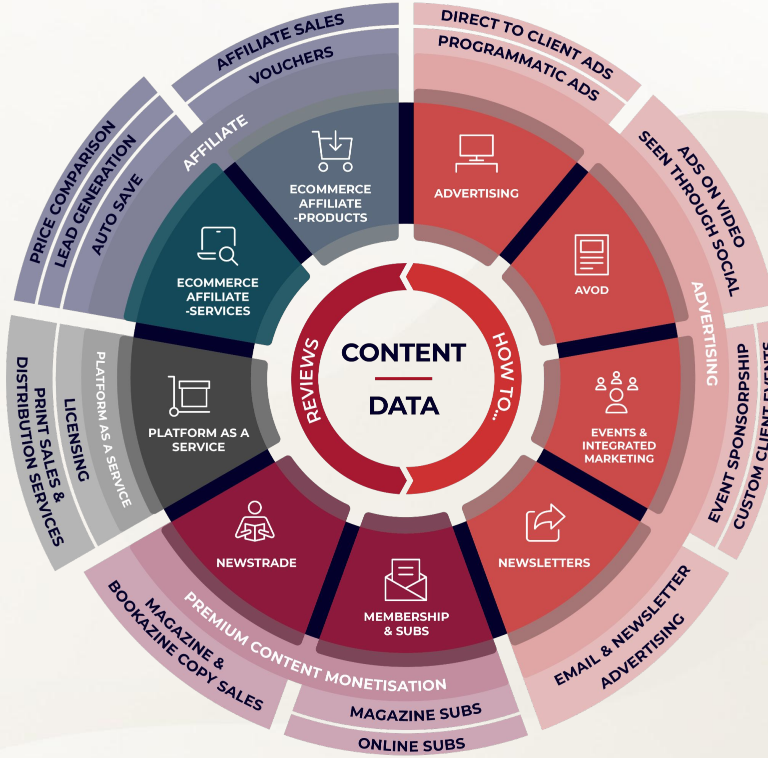
We help people to do the things that matter in their life, our content and brands give them a place they want to **spend their time while meeting their needs**

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

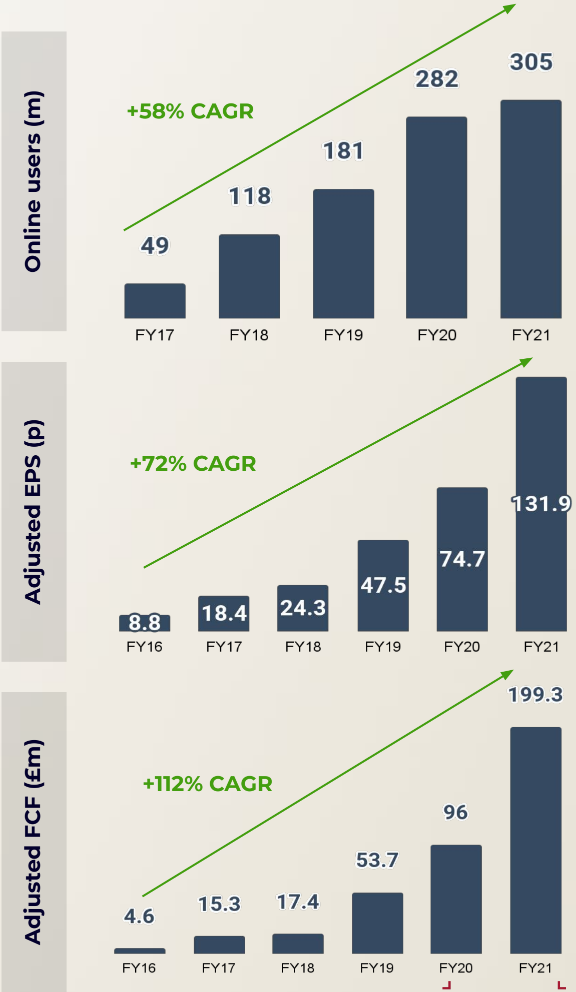
Strong track record underpins confidence for further growth

DRIVING ORGANIC GROWTH

THE PLATFORM EFFECT

CREATING VALUE THROUGH ACQUISITIONS

STRONG TRACK RECORD



FUTURE

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

Growing valuable audiences

A global audience and reach...

432m
Total audience reach*
+10% YoY vs FY 2020
+26% 2019-2021 CAGR

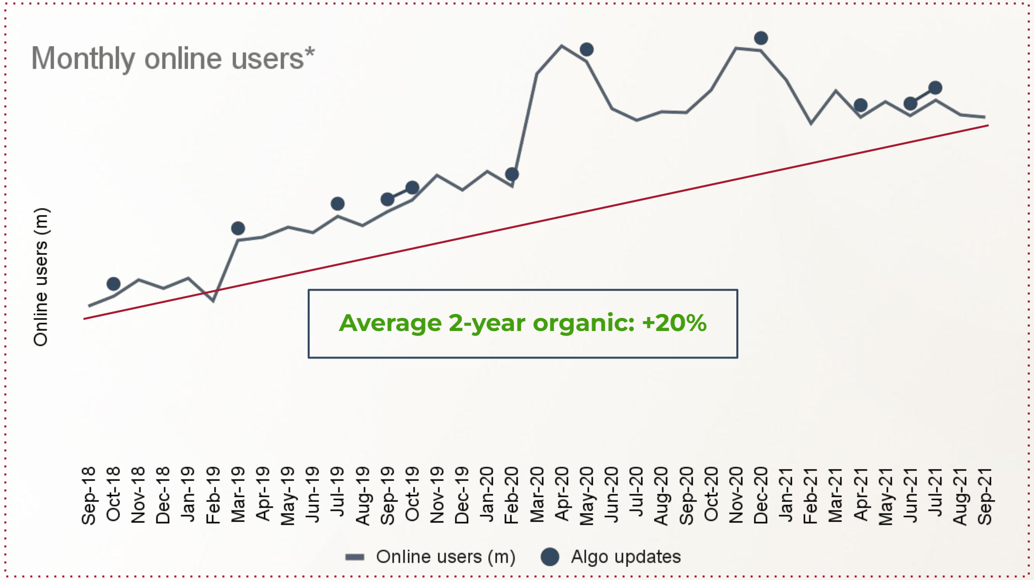
305m
Online users**
+8% YoY VS FY 2020
+30% 2019-2021 CAGR

1 in 2 In the UK **and** **1 in 3** in the US

Online reach*** in FY 2021, **4x** more than in FY 2018

* Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees.
**Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year
***Source: comScore Media Metrix Demographic Profile, October 2021 - Desktop Age 2+ and Total Mobile 18+

…delivering consistent growth



Organic growth	Online users*	Media revenue
FY 2021	(8)%	+27%
FY 2019-2021 average	+20%	+25%
FY 2017-2021 average	+23%	+31%

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year

A spotlight on digital advertising & eCommerce

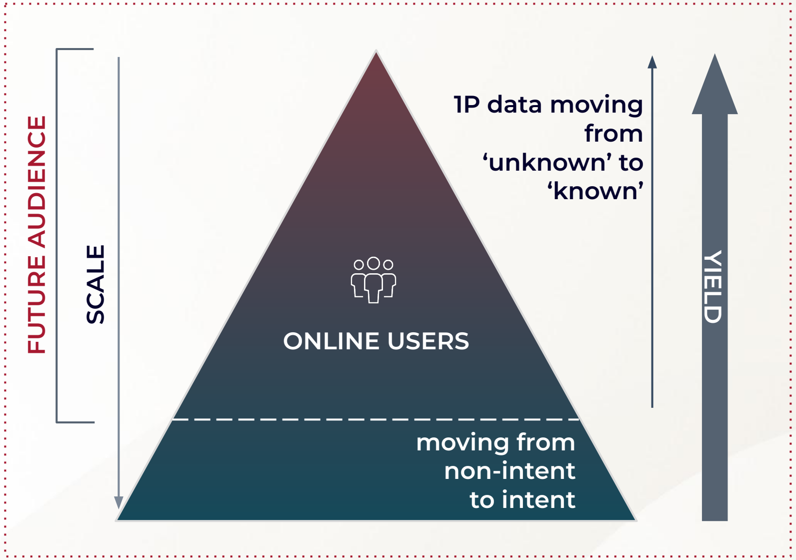
A high-value, intent-led audience drives advertising yield

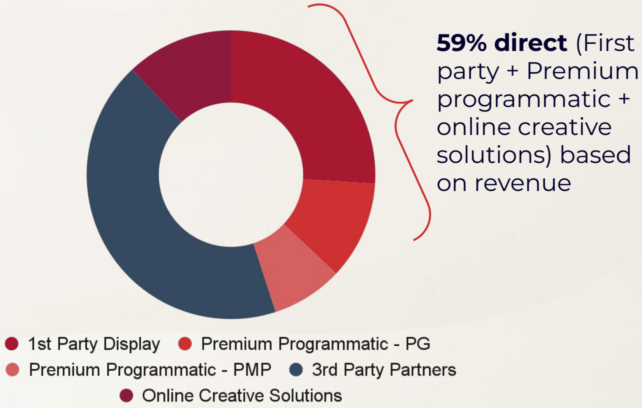
+27%
Organic ads revenue growth yoy

+9%
Ads yield improvement H2 over H1

+5ppt
Mix of direct advertising revenue

+2ppt
Video mix to 12% of digital advertising





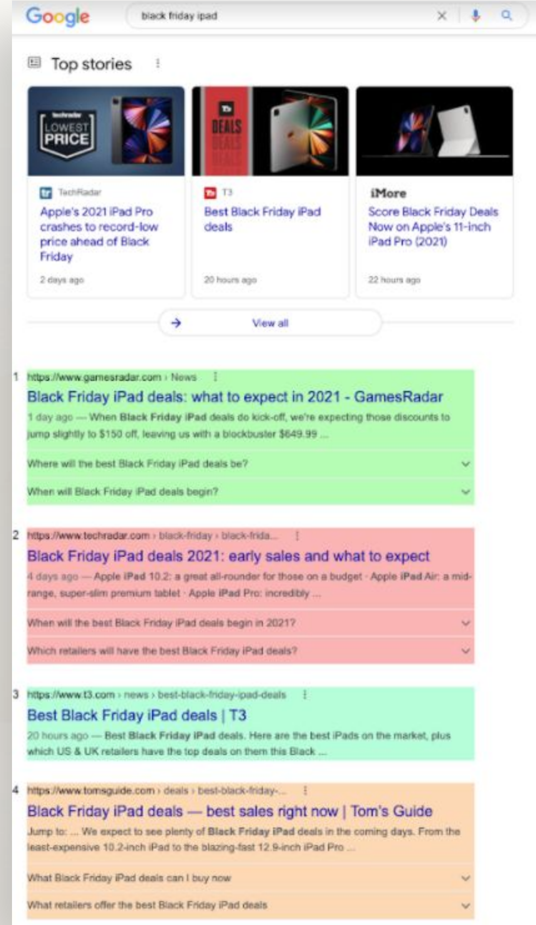
eCom for products - trends and performance

£0.9bn (+63%) Gross sales value transacted

+22% H2 conversion

H2 yield rate **+8%** (FY (4)%)

- **Deployment of the strategy (tech and content) = better performance**
  - Further Hawk integration Vanilla, improving the user experience and optimised for SEO
- Continued innovation in Hawk resulting in improved conversion and yield in H2
- Newer verticals (Women's Lifestyle, Homes and Sports) accounts for less than 10% of total eCom (was 5% a year ago), with an accelerating growth rate, Q4 +71% on a proforma basis vs Q1 of +49%
- **Market development = one off boost & more retailers**
  - Impact of COVID-19 on shift to online (COVID-19 benefit of £5m in H1)
  - 3,622 retailers at the end of the year (compared to 3,122 in H1)



Sustaining long-term growth through our Verticals

Vertical optimisation drives longer term growth underpinned by editorial strategy

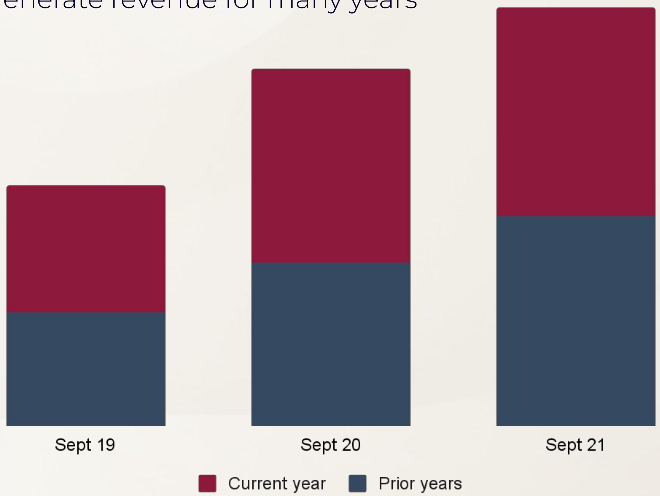
- Our mature verticals historically deliver around 10-20% audience and revenue growth, as a consequence of ensuring we use analytics to expand our content relevance, while being underpinned by a strong evergreen foundation
- Our newer vertical focus areas are much earlier in their growth lifecycle

Monetisation optimisation

- Tech & Gaming
- Cycling/Sports
- Homes
- Women's Lifestyle
- Wealth & Savings

Evergreen content

content written in prior years continues to generate revenue for many years



Evergreen content results in article led revenue **compounding over time**, as the back catalogue underpins a base level of revenue, while **ongoing investment** in new content drives growth

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

Sustainable Growth : Tech & Gaming

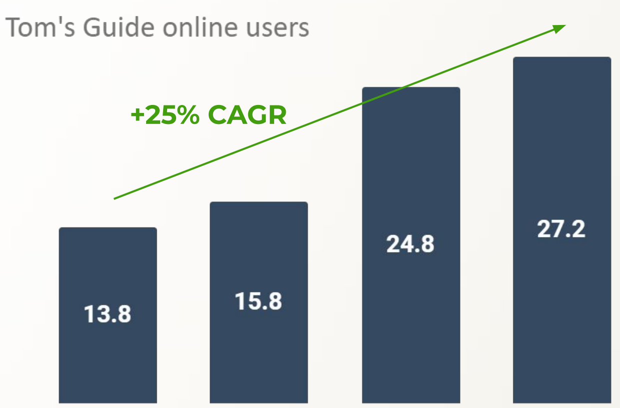
164.8m online users[1]

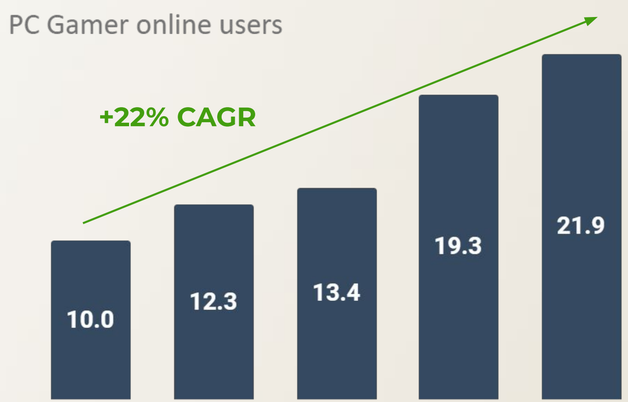
ComScore[2] ranking for Tech
#1 in the UK and the US

ComScore[2] ranking for Gaming
#5 in the UK with 2 sites in top 6
#6 in the US with 2 sites in top 6

Online user growth delivers consistent media revenue growth

	2-year CAGR online audience	2-year CAGR Media revenue
Tech	+16%	+26%
Gaming	+30%	+40%





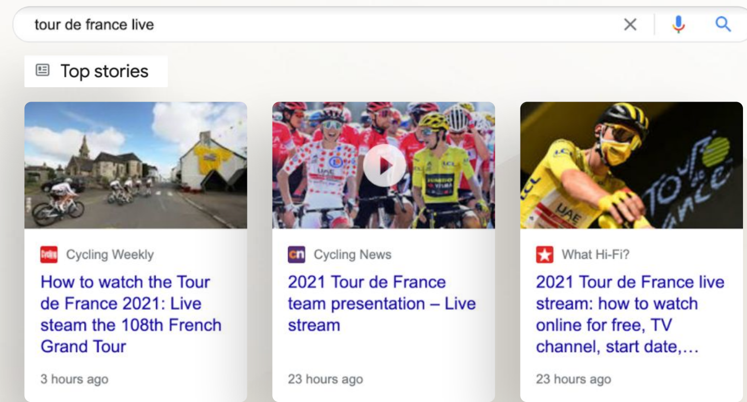
[1] Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year
[2] ComScore Media Metrix Demographic Profile, September 2021 - Desktop Age 2+ and Total Mobile 18+

Expanding in verticals: Cycling

12.4m online users[1]
+31% in FY 2021

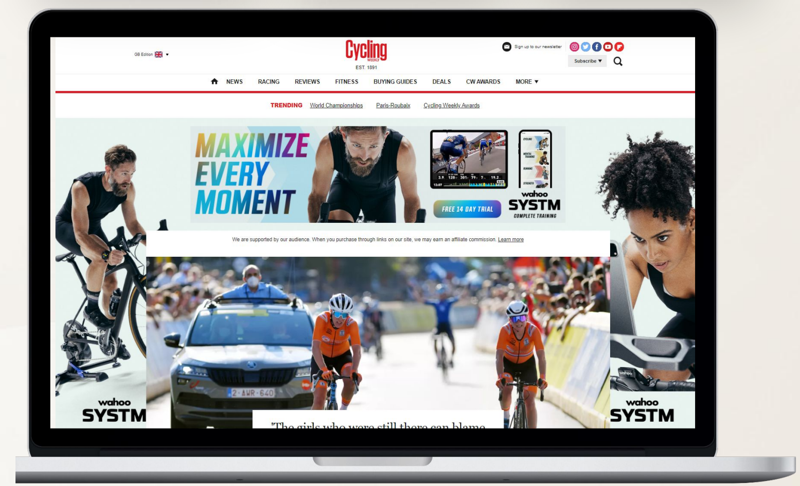
ComScore[2] ranking for cycling
#1 in the UK, #2 in the US

- Benefit of scale for advertisers
- Ability to rank through SEO best practice
- Preferred partner for advertisers



Translating into:

- **42%** of revenue's from Media **(+14ppt y-o-y)**
- **+76% Media revenue growth**
- Average order value from advertisers +100%
- Delivery of US strategy with key accounts won during the year and growth outpacing the UK



[1] Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year
[2] ComScore Media Metrix Demographic Profile, September 2021 - Desktop Age 2+ and Total Mobile 18+

Expanding in verticals: Homes

7.7m online users
+22% in FY 2021

#1 ComScore[1] ranking in the **UK**
#14 ComScore[1] in the **US** (#42 in 2019)

12 magazines **6** events **62** bookazines **6** websites

Main brands

Organic

REAL HOMES
Homebuilding & Renovating

TI Media

HOMES & GARDENS
Ideal Home

INVESTING ORGANICALLY

CONTENT	Evergreen content, buying guides, new website/channel **Investment: editorial heads**
TECH	Vanilla migration, Tech stack, deployment to enhance monetisation (Hybrid, Hawk, GoDemand) **Benefit of the platform**

[1] ComScore Media Metrix Demographic Profile, September 2021 - Desktop Age 2+ and Total Mobile 18+

FUTURE

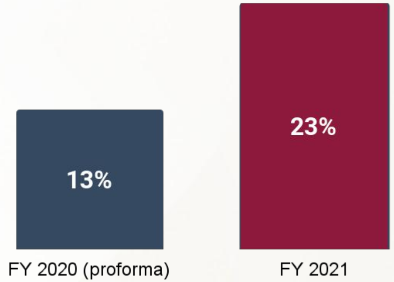
Driving revenue growth **from acquisitions**

Move to Future operating model, is driving digital growth, accelerating the change in revenue mix from legacy magazines revenues, target to be north of 50%

HOMES & GARDENS

eCom and digital ads revenue: **+ 452%**
(on a proforma basis)

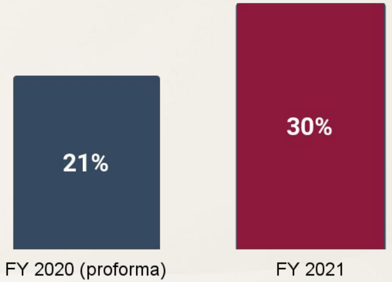
Digital ads and eCom % of total revenue



Ideal Home

eCom and digital ads revenue: **+ 42%**
(on a proforma basis)

Digital ads and eCom % of total revenue



Deploying the Future operating model is driving results:

- Investment in editorial, resulting in 14% increase in headcount within the Homes vertical during the year
- Shift from "newsy" content strategy to evergreen content, increasing mix to over 50%
- Migration to vanilla & future tech stack - Homes&Gardens on Vanilla, Ideal Home scheduled to migrate shortly

Accelerating the strategy with value creative acquisitions

Accelerating the strategy with value creative acquisitions

December 2019 Strategic	BARCROFT STUDIOS A FUTURE COMPANY	Integration/cost synergies Revenue synergies
April 2020 Transformational	TI Media	Integration/cost synergies Revenue synergies
October 2020 Tactical	CINEMABLEND	Integration/cost synergies Revenue synergies
February 2021 Tactical	mozo The money saving zone	Integration/cost synergies Revenue synergies
February 2021 Transformational	GoCo GROUP	Integration/cost synergies Revenue synergies
May 2021 Tactical	marie claire	Integration/cost synergies Revenue synergies
October 2021 Strategic	Dennis	Integration/cost synergies Revenue synergies

GoCo strategic update - initiatives on track

Business acquired in February 2021, integration completed and great progress on revenue synergy realisation

5 key objectives	Progress

01 Cost synergies and integrations

Progress: 100%

- £15m cost synergies (50% upgrade in May 2021) on track to be delivered with £6m delivered in FY 2021
- Integration completed

02 My Voucher Codes (MVC)

Progress: 80%

- Improvement in SEO and reduction in PPC
- Transaction volumes up 91% with improved conversion
- Voucher technology now live on Real Homes with further deployments planned
- Improved profitability with gross contribution up 6ppt

03 Marketing efficiency

Progress: 30%

- Continued SEO ranking improvements, notably on cars #1 or #2 (vs #4 in October 2020)
- Content on our website to drive traffic to GoCompare (commenced October 2021)
- Marketing arbitrage (ongoing testing underway including new CRM strategy launched in October 2021)

04 eCommerce for services

Progress: 15%

- Widget deployed on Real Homes for energy & broadband during Autumn 21
- New Wealth content launched on Women's in November, with Tech due in new year
- Common platform stack due to be delivered in early 2022 (February / March)

05 Leverage rich first-party data

Progress: 15%

- GoCo data enhances the UK first party data offering within Aperture
- Future data drives targeted CRM strategy

Dennis strategic update and cost synergies

Strategic rationale

01 Scale the 'Wealth' vertical

02 Extend reach in North America

03 Deepen the 'B2B PRO Tech' vertical and lead gen capabilities

04 Increase recurring revenue and subscription capabilities

05 Enhance the 'Knowledge' vertical

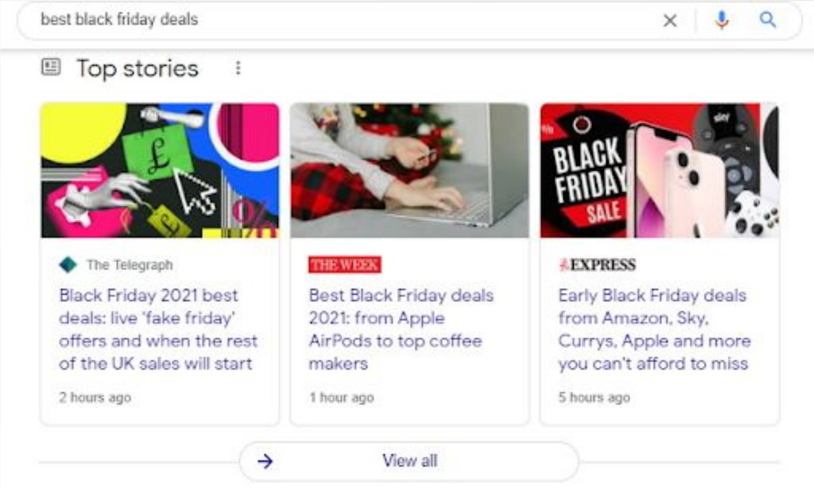
Whilst also bringing our operating model and centres of excellence, including SEO to drive improved monetisation

Transaction details

- EV £292m
- £104.8m revenue and £20.0m EBITDA in 2020
- 56% revenue in the US

Integration & cost synergies update

- Integration well progressed, new operating model in place, payroll migrated in Nov, Finance Jan and IT Dec
- Cost synergies upgrade to £8m or +60%



A sustainable business delivering values for all our stakeholders

Our Future, Our Responsibility

Our ESG ambitions to 2025, building a more sustainable future for our communities and planet

Future Differentiation

Expanding horizons

Connecting people with their passions and lifelong learning

Shaping the future

Leading conversations on the future of the internet and publishing

Future Foundation

The culture behind the company

Great content emerges from a great culture

Taking responsibility

Going further to deliver a sustainable, transparent and well governed business

Summary & Outlook

Adding another exceptional strong year of performance to our track record

Relentless focus on execution of the strategy underpinning margin progression

Dennis opportunity, growth from newer verticals

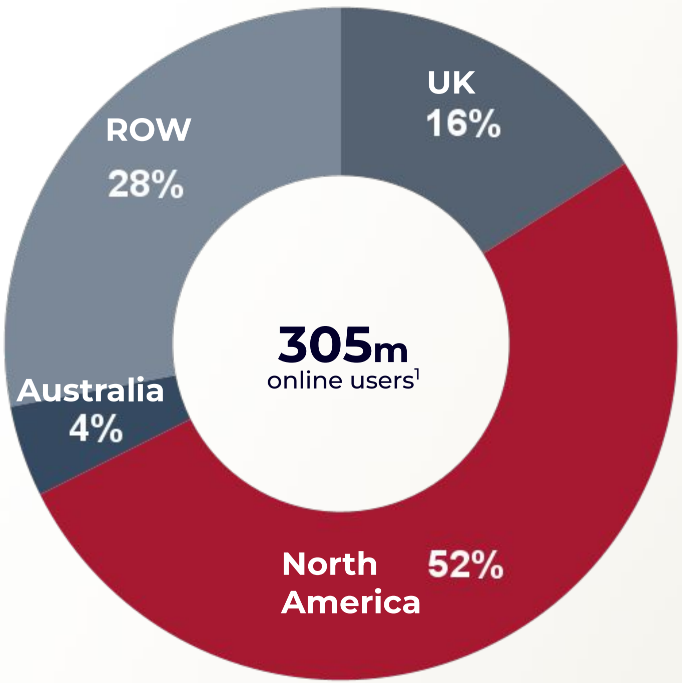
Creating value for all stakeholders with the launch of our responsibility strategy

Our platform effect continues to drive further margin expansion across the business and we are therefore upgrading our outlook for the full year and now expect adjusted results in FY 2022 to be materially above current expectations

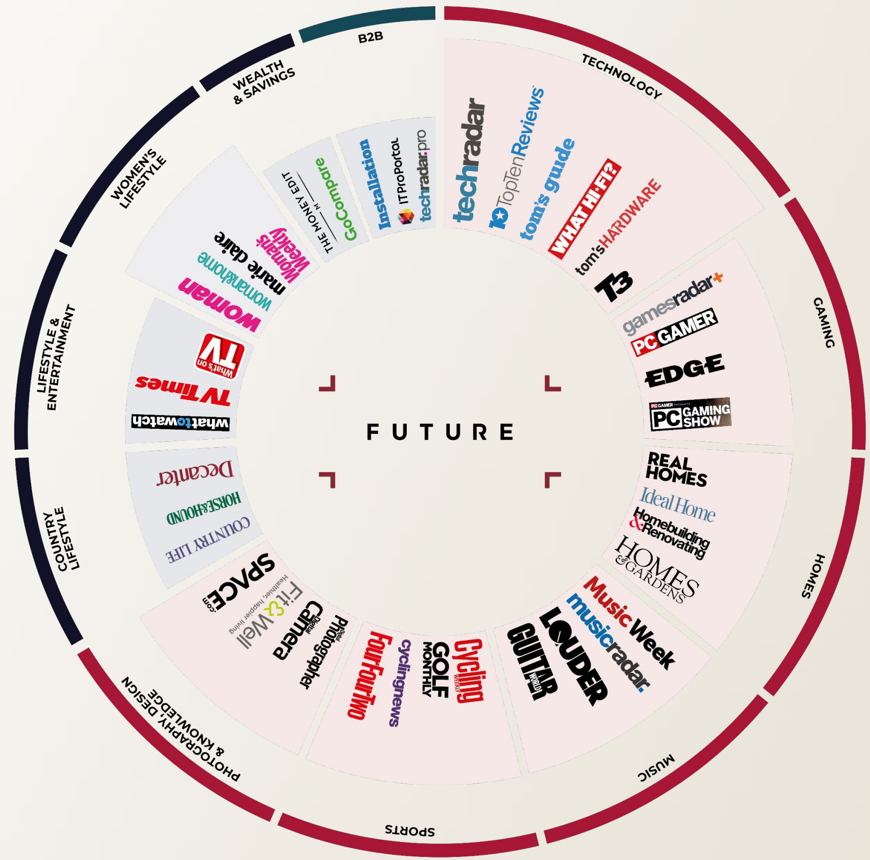
Q&A

Appendix

Delivering diversified revenue streams through the specialist media platform



FY 2021 Online Audience by Territory

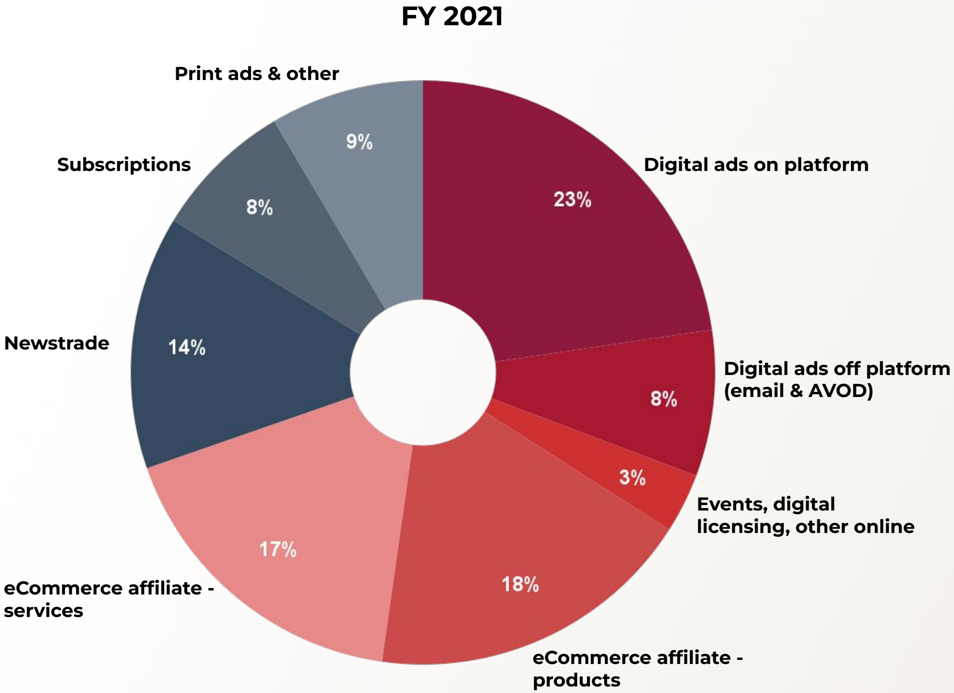


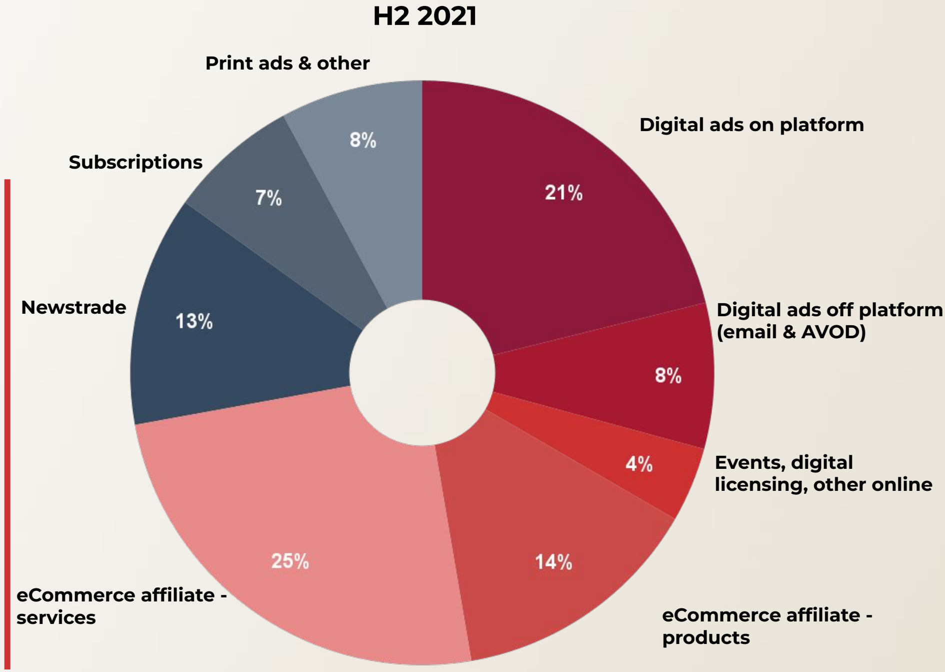
FY 2021 Verticals

[1] Online users: source is Google Analytics. Excludes forums because they are non-commercial websites which Future does not write content for, and are not actively managed or monetised. See Appendix for online user numbers including forums

[2] Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees. Numbers may not add due to rounding

Revenue breakdown





FUTURE

Revenue breakdown by divisions - Full year

FULL YEAR	FY 2021 UK £m	FY 2021 US £m	FY 2021 Total £m	FY 2020 UK £m	FY 2020 US £m	FY 2020 Total £m	Reported growth	Organic growth
Digital display advertising on platform	**47.6**	**89.9**	**137.5**	31.6	68.0	99.6	38%	26%
Digital display advertising off platform	**13.9**	**35.2**	**49.1**	11.2	29.4	40.6	21%	28%
eCommerce	**142.4**	**73.8**	**216.2**	24.5	54.8	79.3	173%	36%
Events, digital licensing other online	**15.0**	**3.5**	**18.5**	12.5	5.3	17.8	4%	(17)%
Platform Services	**1.5**	**-**	**1.5**	-	-	-	-	-
Total Media	**220.4**	**202.4**	**422.8**	79.8	157.5	237.3	78%	27%
Print & digital content	**129.5**	**2.9**	**132.4**	70.2	3.5	73.7	80%	16%
Print advertising, licensing and other print	**39.0**	**4.9**	**43.9**	19.8	6.7	26.5	65%	(17)%
Publisher services	**7.7**	**-**	**7.7**	2.1	-	2.1	269%	-
Total Magazines	**176.2**	**7.8**	**184.0**	92.1	10.2	102.3	80%	4%
TOTAL	**396.6**	**210.2**	**606.8**	171.9	167.7	339.6	79%	23%

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

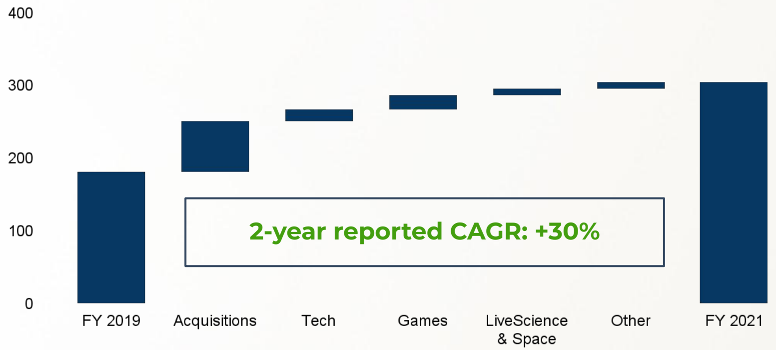
Top 10 organic brands millions	FY 2021	FY 2020 FY 2021 growth	FY 2019	CAGR 2019-2021
TechRadar	42.4	(5)%	31.6	+16%
Toms Guide	27.2	+10%	15.8	+31%
GamesRadar	25.0	+1%	12.8	+40%
Live Science	22.8	(27)%	18.7	+11%
PC Gamer	21.9	+13%	13.4	+28%
Space.com	13.9	(11)%	9.5	+21%
iMore	9.5	(27)%	12.7	(13)%
Windows Central	8.8	(13)%	8.1	+4%
Android Central	6.6	(47)%	10.1	(19)%
What HiFi?	5.9	+19%	2.7	+49%
Other	121.1	+50%	45.6	+63%
Total	**305.1**	**+8%**	**181.0**	**+30%**

Top 10 reported brands millions	FY 2021	FY 2020 FY 2021 growth	FY 2019	CAGR 2019-2021
TechRadar	42.4	(5)%	31.6	+16%
Toms Guide	27.2	+10%	15.8	+31%
GamesRadar	25.0	+1%	12.8	+40%
CinemaBlend [2]	23.3			
Live Science	22.8	(27)%	18.7	+11%
PC Gamer	21.9	+13%	13.4	+28%
Space.com	13.9	(11)%	9.5	+21%
MarieClaire.com [3]	15.0			
iMore	9.5	(27)%	12.7	(13)%
Windows Central	8.8	+(13)%	8.1	+4%
Other	95.4	(3)%	58.4	+28%
Total	**305.1**	**+8%**	**181.0**	**+30%**

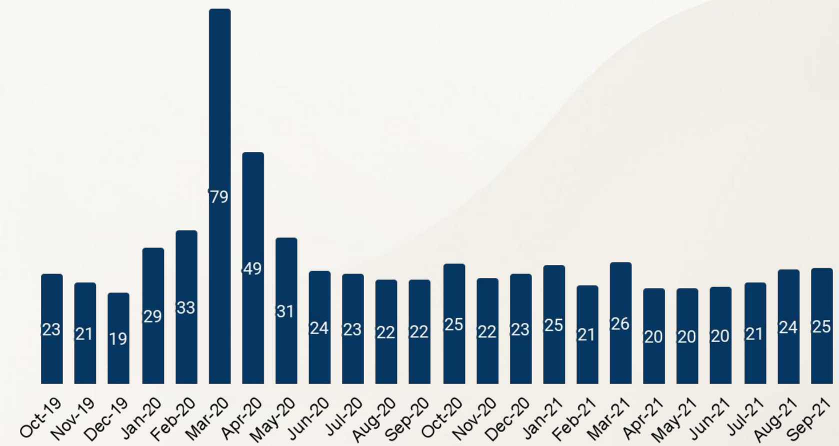
[1] Source: Google Analytics, Monthly average from October to September -Forums are user-generated content and are not monetised
[2] CinemaBlend was acquired in October 2020
[3] MarieClaire.com was acquired in May 2021

Online users in FY 2021 - unusual comparators

Online users** 2-year bridge



LiveScience - online users and media revenue



Online users	**(27)%** (+11% 2-year CAGR)
Media revenue (ads and eCom)	**+5%**

LiveScience decline in online users is driving 3ppt drop in organic audience

FUTURE

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

Assets

Freelance

Content Commissioning Portal

Source

Content Reuse

Asset Storage System

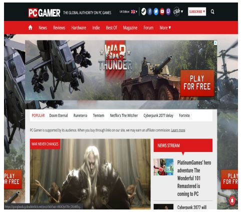
Websites

Staff

Web Platform

Vanilla

41 sites now on Vanilla



Monetisation

Tech Services

- Ecom Tech **Hawk**
- Ad Tech **Hybrid**
- Comparison Tech **GoDemand** — New Asset
- DataTech **Aperture** — New Asset
- Vouchers **Eagle** — 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

Eagle is our voucher technology that sits on our owned and operated websites

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 monetisating gated editorial content

Sources & Definitions

Organic growth

- Organic growth defined as the like for like 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. Constant FX rates is defined as the average rate for FY 2021

Financial notes

- Adjusted results are adjusted to exclude share-based payments (relating to equity settled share awards with vesting periods longer than 12 months) and associated social security costs, exceptional items, amortisation of intangible assets arising on acquisitions and any related tax effects as well as the impact of the UK tax rate change. The prior year results are also adjusted for fair value movements on contingent consideration (and unwinding of associated discount) and on the currency option (including 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 movement on accrual for settlement of employer's taxes on share based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases in the prior period
- Adjusted free cash flow % represents adjusted free cash flow as a % of adjusted operating profit
- Leverage is defined as Net debt as defined below (excluding capitalised bank arrangement fees and including any non-cash ancillaries), as a proportion of Adjusted 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). Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation adjusted for the items referenced in 1) above where applicable.
- Proforma numbers compare at constant exchange rates the performance of acquisitions on a like for like basis.
- Reference to 'core or underlying' reflects the trading results of the Group without the impact of one-off items, amortisation of acquired intangible assets, exceptional items, share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs and any tax related effects (including the impact of the UK tax rate change) that would otherwise distort the users understanding of the Group's performance. In the prior year this also excludes changes in the fair value of contingent consideration (and unwinding of associated discount) and on the currency option (including any related tax effects).
- Net debt is defined as the aggregate of the Group's cash and cash equivalents and it's external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities recognised following the adoption of IFRS 16 - leases in the prior year.

Online users

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

Online reach information

- Demographic reach information on Future's online audience is taken from comScore Media Metrix Demographic Profile, October 2021 - 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).

Market positions

- Future Tech is #1 in comScore Ranked Category News/Information - Technology News for the UK September 2021
- Future Home is #1 in comScore Ranked Category Lifestyles - Home/Architecture for the UK September 2021
- TECHRADAR.COM is #1 in Future Plc curated Competitor Set Consumer Tech UK for September 2021
- CREATIVEBLOQ.COM is #1 in Future Plc curated Competitor Set Creative & Design UK for September 2021
- CYCLINGWEEKLY.COM is #1 in Future Plc curated Competitor Set Cycling UK for September 2021
- SPACE.COM is #1 in Future Plc curated Competitor Set Space UK for September 2021
- Future Tech is #1 in comScore Ranked Category News/Information - Technology News for the US September 2021
- SPACE.COM is #1 in Future Plc curated Competitor Set Space US for September 2021
- CREATIVEBLOQ.COM is #1 in Future Plc curated Competitor Set Creative & Design US for September 2021
- LIVESCIENCE.COM is #1 in Future Plc curated Competitor Set Science US for September 2021
- Future Tech is #1 in comScore Ranked Category News/Information - Technology News for Canada September 2021
- LIVESCIENCE.COM is #1 in Future Plc curated Competitor Set Science Canada for September 2021
- SPACE.COM is #1 in Future Plc curated Competitor Set Space Canada for September 2021
- CREATIVEBLOQ.COM is #1 in Future Plc curated Competitor Set Creative & Design Canada for Sep 2021
- #1 games print publisher in UK: based on magazine copy sales in the Games sector on UK newsstand (source: Jul-20 - Jun-21 distributor data)
- #1 music making print publisher in UK: based on magazine copy sales in music making sector on UK newsstand (source: Jul-20 - Jun-21distributor data)
- #1 creative and design print publisher in UK: based on magazine copy sales in the Design sector on UK newsstand (source: Jul-20 - Jun-21 distributor data)
- #1 hi-fi print publisher in UK: based on magazine copy sales in the Hi-Fi sector on UK newsstand (source: Jul-20 - Jun-21 distributor data)
- #1 home interest print publisher in UK: based on magazine copy sales in Home Interest sector on UK newsstand (source: Jul-20 to Jun-21 distributor data and 2020 ABC subscriptions data)
- #1 home renovations print publisher in UK: based on magazine copy sales in Home Interest sector on UK newsstand (source: Jul-20 to Jun-21 distributor data and 2020 ABC subscriptions data)
- #1 Photography print publisher in UK: based on magazine copy sales in the Photography sector on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 wine magazine in the UK based on magazine copy sales of wine magazines on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 boating print publisher in the UK: based on magazine copy sales in the boating sector on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 yachting print publisher in the UK: based on magazine copy sales in the yachting sector on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 equestrian print magazine in the UK: based on magazine copy sales in the equestrian sector on UK newsstand (source: Jul-20 to Jun-21 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: Jul-20 to Jun-21 distributor data)
- #1 Technology Mac print publisher in the UK: based on magazine copy sales in the countryside and county sector on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 Technology Linux print publisher in the UK: based on magazine copy sales in the countryside and county sector on UK newsstand (source: Jul-20 to Jun-21 distributor data)
- #1 computing print magazine in the UK: based on magazine copy sales in the equestrian sector on UK newsstand (source: Apr-20 to Mar-21 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)