2023 Interim Results

18 May 2023

FUTURE

Disclaimer

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Jon Steinberg, an introduction

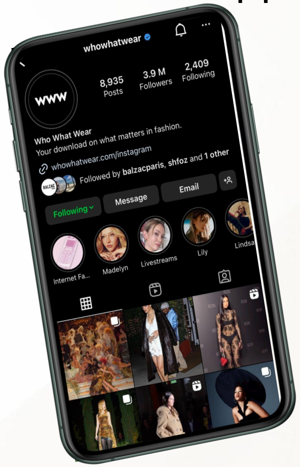
FUTURE

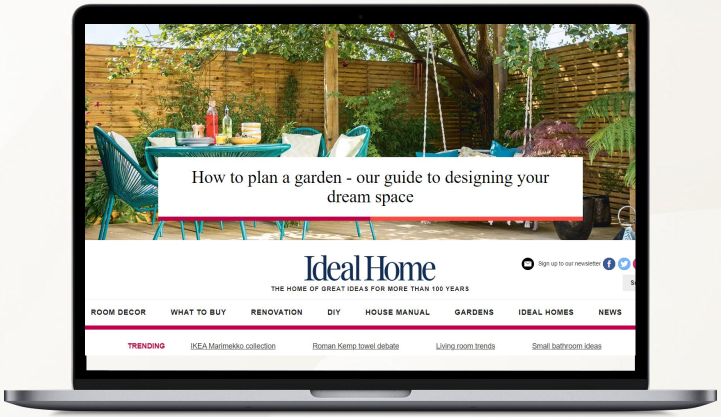
My journey

• Senior Advisor	The Raine Group	2022-2023
• President USA's News & Advertising	Altice	2019-2022
• Founder	Cheddar News	2016-2022
• CEO North America	Daily Mail	2014-2015
• President & COO	Buzzfeed	2010-2014
• Strategic partner development manager	Google	2007-2009

First impressions: even more excited to have joined Future

- **Expert content** at the heart of our **purpose**
- **Proven business model** focused on profit and cash enables us to navigate the challenging market conditions
- **Well-diversified:** by content, monetisation and geography
- Superb **tech stack:** unique, common and proprietary
- Vast **opportunities**, notably in the US





Financial review

Our strategic objectives

OBJECTIVES

Grow relevant and valuable audiences

Diversify and grow monetisation

ENABLERS

Expert content

Operating model

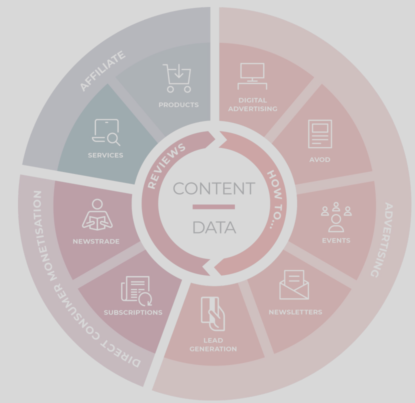
Proprietary technology

PILLARS

SUSTAINABLE ORGANIC GROWTH

THE PLATFORM EFFECT

VALUE-CREATING M&A

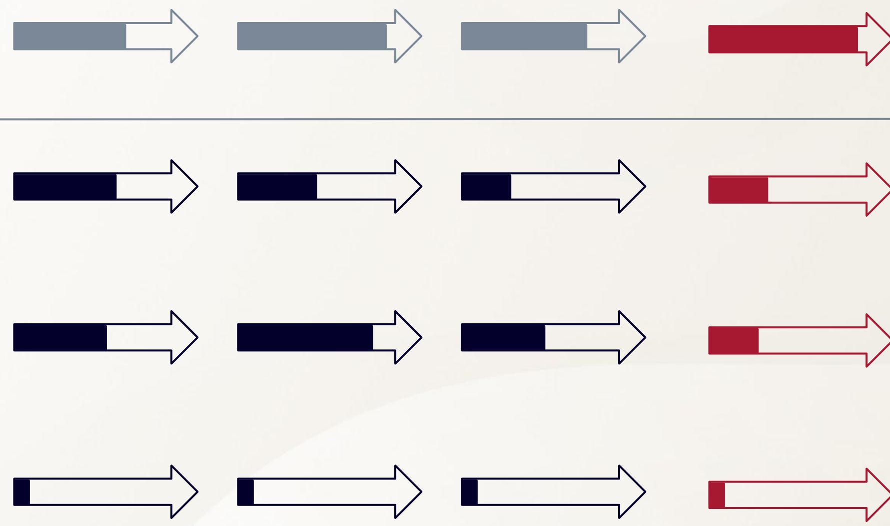


OPERATING AS A RESPONSIBLE BUSINESS DRIVEN BY PURPOSE, VALUE AND CULTURE

How we execute on the strategy

- STEP 1: Build monetisable audience
- STEP 2: Once sufficient scale, add direct sales team
- STEP 3: Drive premium advertising and leverage the platform

CONTENT VERTICAL	AMBITION	Step 1 Build monetisable audience	Step 2 Add direct sales team	Step 3 Drive premium advertising and leverage the platform	MONETISATION OPTIMISATION	OUTCOME/ PROCESS
Tech	Grow share, outperform the market					**RPU has doubled between 18-22** **Affiliates now over 40% of revenue**
Homes	**Top 3 in the US**					
Women's (Fashion & Beauty)	**Top 3 in the US**					Increased diversification Revenue and margin expansion
Wealth						



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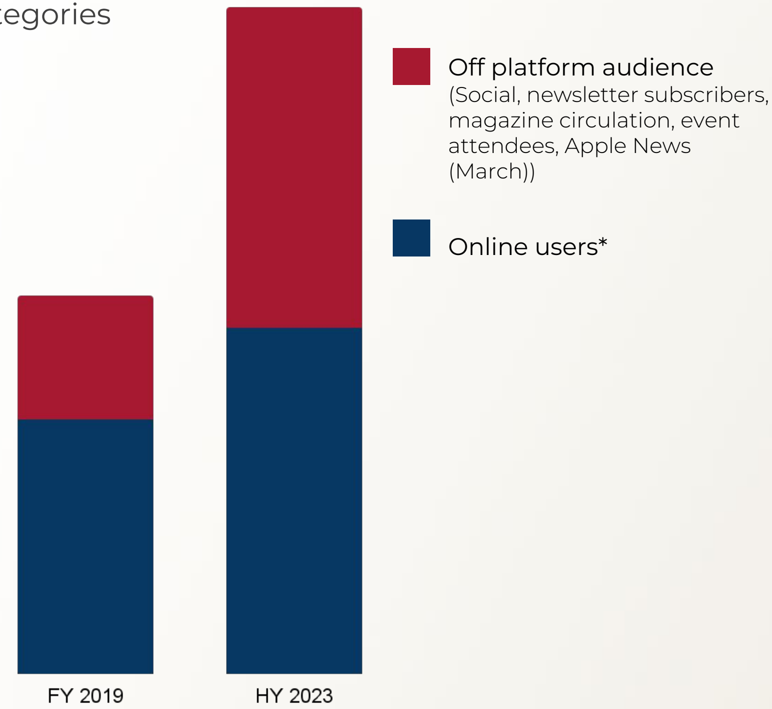
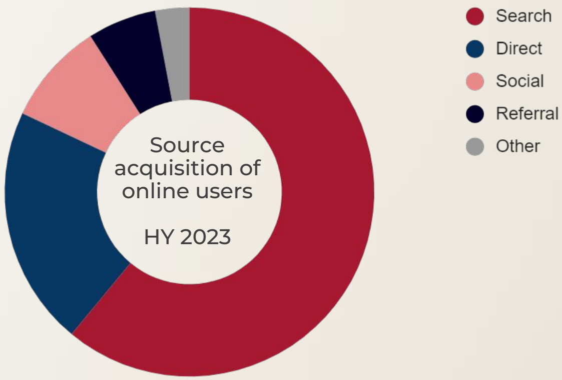
Audience - diversification of highly valuable audiences maximises growth and improves efficiency

Strategic objective | **Diversify audiences**

Off platform users mix has progressed from a third to close to half of our total audience with new categories



Our strategy to create diverse audiences is working, with direct, social and referral growing faster than traditional search and now accounts for 39% of the mix (+8ppt since HY19)



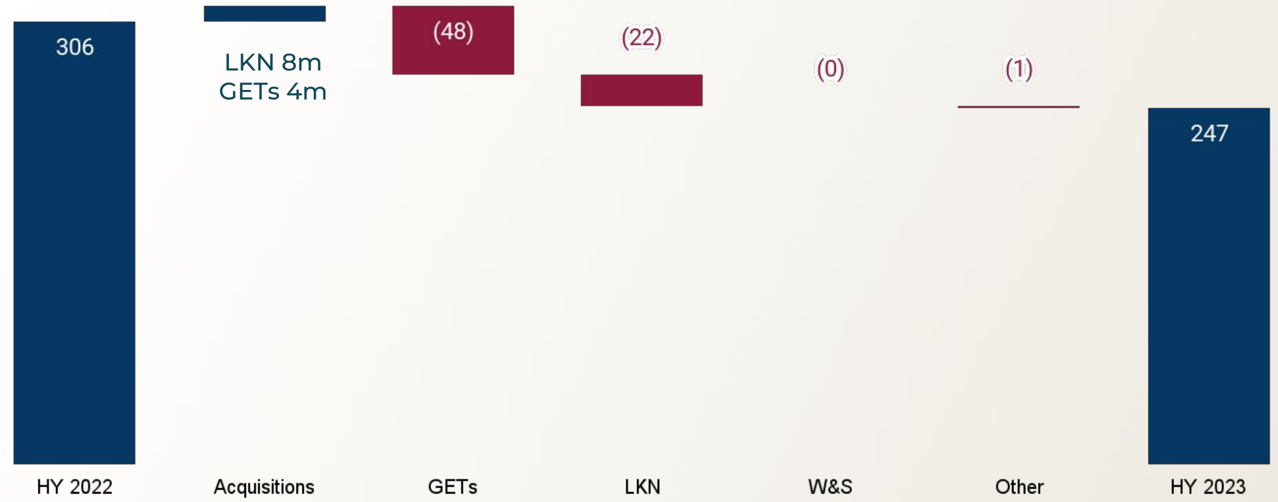
Acquisitions add new capabilities and audience diversification that can be leveraged across the Group (e.g paid marketing expertise with Go.Compare, social with Who What Wear)

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the half year,March 2023 - excludes Gardening Know How

FUTURE

Online users* benefiting from diversification but remains challenging

Strategic objective **Diversify audiences**



- Impact of algo with puts and takes across our brands - **benefit of diversification with multiple brands per vertical**

- **GETs (Games, Entertainment and Technology)**
  - Tech sites impacted by challenging consumer tech market and accounts for half of the GETs decline
  - Gaming impacted by an "audience whale" with Elden Ring

- **LKN (Lifestyle, Knowledge & News)**
  - Majority of the decline driven by Knowledge and News (lapping Ukraine) verticals which are lower value audiences

FUTURE

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the half year,March 2023 - excludes Gardening Know How

Leadership positions*

	UK	US
Tech	#1 Unchanged since March 2022	#1 Unchanged since March 2022
Homes	#1 Unchanged since March 2022	#4 +4 since March 2022
Women's (Fashion & Beauty)	#4 Not rated in March 2022	#7 Not rated in March 2022
Wealth	#36** +4 since March 2022	#24*** Unchanged since March 2022

Despite challenging online users performance, we have maintained or improved our leadership positions in all our key strategic categories

*Source: Comscore MMX Multi Platform Total Audience March 2022, March 2023 UK & US
** MoneyWeek only
*** Kiplinger only

Diversification drives resilience - revenue by type

Strategic objective	Diversify and drive monetisation					
	Revenue	**% Group's revenue**	**HY 2023 £m**	**HY 2022 £m**	*Reported growth*	*Organic growth*
Revenue by type	Advertising & other	**33%**	**132.0**	119.8	*+10%*	*(15)%*
	Affiliates	**33%**	**133.5**	138.8	*(4)%*	*(10)%*
	Media	***66%***	***265.5***	***258.6***	***+3%***	***(12)%***
	Magazines	**34%**	**139.2**	145.7	*(4)%*	*(5)%*
	REVENUE	**100%**	**404.7**	**404.3**	**-**	***(10)%***

- **Advertising**
  - Impacted by challenging market
  - Progress on newer verticals with highest advertising yields in Women's Lifestyle and Wealth
  - Strong recovery in events

- **Affiliates**
  - Products impacted by challenging consumer market conditions, notably in consumer technology.
  - Good growth in vouchers
  - Services: good growth and further progress on diversification

- **Magazines**
  - Resilience driven by well-diversified and specialist nature of the portfolio

Diversification drives resilience - revenue by geography & type

Strategic objective	Diversify and drive monetisation					
	Revenue	**% Group's/geo revenue**	**HY 2023 £m**	**HY 2022 £m**	*Reported growth*	*Organic growth*
Revenue by geography	**US**	**41%**	**166.8**	**154.4**	***+8%***	***(17)%***
	Advertising & other	***53%***	***87.7***	*77.7*	*+13%*	*(22)%*
	Affiliates	***23%***	***39.0***	*42.3*	*(8)%*	*(24)%*
	Magazines	***24%***	***40.1***	*34.4*	*+17%*	*+3%*
	UK	**59%**	**237.9**	**249.9**	***(5)%***	***(5)%***
	Advertising & other	***19%***	***44.3***	*42.1*	*+5%*	*(2)%*
	Affiliates	***40%***	***94.5***	*96.5*	*(2)%*	*(2)%*
	Magazines	***41%***	***99.1***	*111.3*	*(11)%*	*(7)%*
	GROUP REVENUE	**100%**	**404.7**	**404.3**	**-**	***(10)%***

- **US challenging performance**
  - Earlier stage on execution of the strategy - fewer leadership positions
  - Lower mix of direct sales
  - Less diversified mix (lower Magazines and no Affiliate services revenue)

- **UK better performance**
  - More established in the market with additional market leadership positions
  - Better mix (more Affiliate services (price comparison) and Magazines revenue)

Value of specialist, intent-led audience in MEDIA

Strategic objective	Diversify and drive monetisation

Reported	HY 2023	HY 2022	Total year-on-year reported variance (%)	Organic variance (%)	
				UK	US
Online users*	**247m**	306m	**(19)%**	(22)%	(24)%
Digital advertising revenue	**£116.0m**	£108.1m	**+7%**	(5)%	(23)%
Affiliates	**£133.5m**	£138.8m	**(4)%**	(2)%	(24)%
*Monetisation***	***1.01***	*0.81*	***+25%***		

- Online user decline of (19)% reported and (23)% organic
- Yield growth from strategy to diversify audience
  - Newer vertical yields more valuable (Women's Lifestyle and Wealth)
  - Unified sales force and improved market share for Fashion & Beauty and Home driving results with focus on branded content
  - UK benefits of price comparison growth

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the half year,March 2023 - excludes Gardening Know How
**Monetisation is the digital advertising revenue and affiliates revenue over the total number of online users

Diversification drives resilience - revenue by verticals

Strategic objective	**Diversify and drive monetisation**

	Revenue	% Group's revenue	HY 2023 £m	HY 2022 £m	*Reported growth*	*Organic growth*
Revenue by content verticals	GETs	**33%**	**135.6**	156.0	*(13)%*	*(20)%*
	LKN	**33%**	**132.4**	112.1	*+18%*	*(2)%*
	W&S	**24%**	**97.1**	93.6	*+4%*	*+1%*
	B2B & other*	**10%**	**39.6**	42.6	*(7)%*	*(12)%*
	REVENUE	**100%**	**404.7**	**404.3**	**-**	***(10)%***

**Other include Studios, MarketForce and Australia (excluding Mozo)*

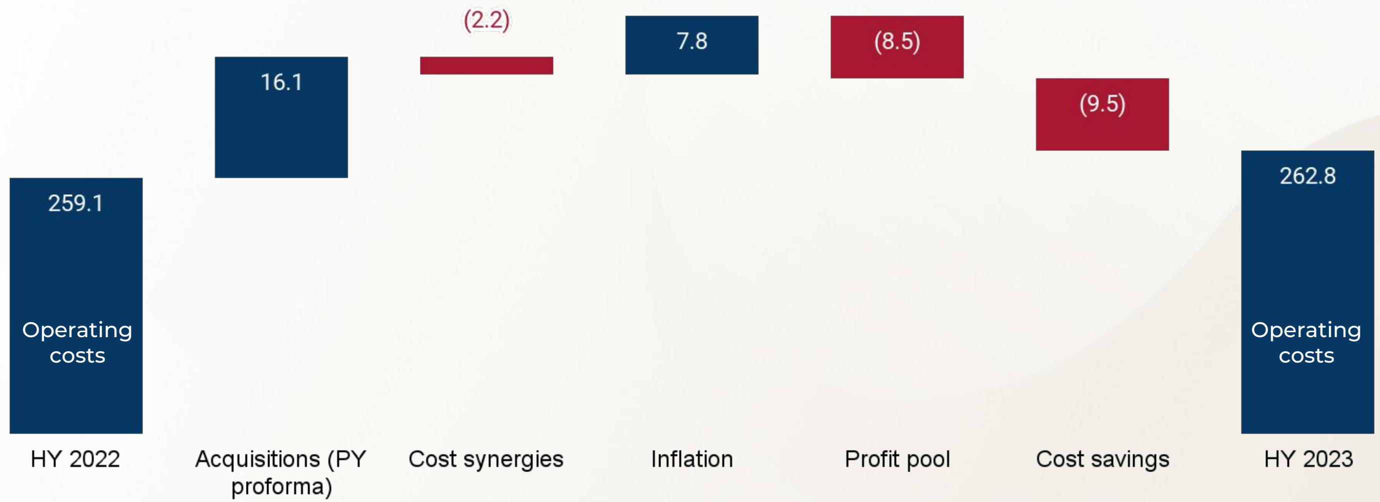
GETs (Games, Entertainment & Technology) impacted by audience decline and challenging market

LKN (Lifestyle, Knowledge & News) resilience driven by better monetisation evidencing progress on strategy combined with strength of Magazine brands

W&S (Wealth & Savings) resilience driven by favourable revenue mix with Affiliate services and Subscriptions

B2B & other impacted by market conditions

Model flexed to protect profitability



- Group operating model supporting profitability
  - Full integration of acquisitions with removal of duplicative costs
  - Energy driving higher inflationary pressures in Magazines COS and salaries
  - Profit pool bonus accrual not repeated
  - Cost savings include:
    - Marketing efficiency
    - Cost location strategy
    - Overhead efficiency
    - Tech stack deployed across the portfolio combined with continued investment in technical capability

FUTURE

Summary P&L

£m	HY 2023	HY 2022	YoY Var
Revenue	**404.7**	**404.3**	-
Gross contribution [1]	294.8	302.9	(3)%
GC Margin	*73%*	*75%*	*(2)ppt*
Sales, marketing and editorial	(120.6)	(106.5)	(13)%
Gross profit after direct costs	174.2	196.4	(11)%
Gross profit margin	*43%*	*49%*	*(6)ppt*
Admin costs & other overheads	(32.3)	(51.2)	37%
Adjusted EBITDA [2]	**141.9**	**145.2**	**(2)%**
EBITDA Margin	***35%***	***36%***	**(1)ppt**
Adjusted Operating Profit (AOP)	**130.3**	**134.5**	**(3)%**
AOP margin	***32%***	***33%***	***(1)ppt***
Adjusted diluted EPS (p)	**71.2p**	**81.3p**	**(12)%**
Statutory operating profit	**83.9**	**88.4**	**(5)%**
Diluted EPS (p)	**46.7p**	**51.7p**	**(10)%**

[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 2023	HY 2022
Adjusted cash generated before changes in working capital and provisions[1]	**141.0**	**146.0**
Adjusted movement in working capital and provisions	(4.8)	(2.0)
Adjusted operating cash inflow	**136.2**	**144.0**
Capex	(6.2)	(6.2)
Adjusted free cash flow[2]	**130.0**	**137.8**
Exceptional items	(21.6)	(7.2)
Share schemes	(8.2)	(1.8)
Interest	(10.3)	(5.5)
Tax	(20.7)	(14.4)
Acquisitions and financing	(59.7)	(403.5)
Dividend paid	(4.1)	(3.4)
Net cash flow	**5.4**	**(298.0)**
Exchange adjustments	(3.8)	(1.3)
Net debt	**(390.9)**	**(388.7)**

Adjusted free cash flow[2] (£m)	**130.0**	**137.8**
Adjusted free cash flow %[3]	**100%**	**102%**

Adjusted free cash flow £130.0m, 100% conversion of adjusted operating profit

Capital light model - with capex of £6.2m - remains at just 1.5% of revenue

Exceptional items relate to acquisitions and actions taken to reduce cost base

Higher interest reflecting cost of debt used to fund acquisitions and enlarged facilities. Low leverage (falling back to below 1.5 at FY 2022) has mitigated this.

Higher tax rate reflect mix of revenue and increase in UK rate

Dividend per share of 3.4p paid in February 2023

[1] Adjusted cash generated before changes in working capital and provisions adds back exceptional items recognised within the year and includes lease repayments following adoption of IFRS 16 *Leases*
[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 acquisition and integration related costs, exceptional items and payment of accrual for employer's taxes on share-based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases
[3] Adjusted free cash flow % represents adjusted free cash inflow as a % of adjusted operating profit

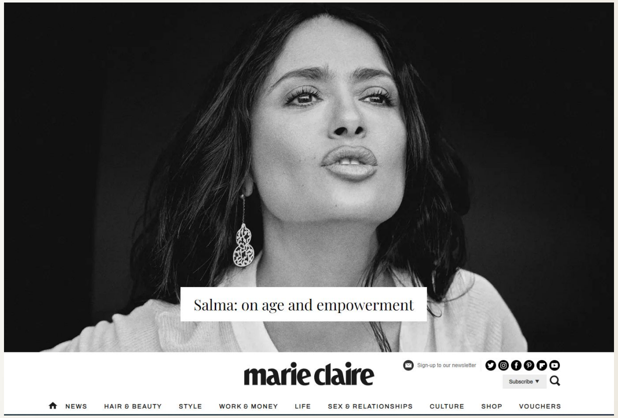
Creating value from acquisitions

TI Media

- Completion
  - April 2020
- Consideration
  - £140m
- Strategic rationale
  - Enter Women's Fashion & Beauty market
  - Bolster our Homes and Lifestyle position
  - Bolster our Sports position
  - Drive Media revenue

	HY 2020 (pre-acquisition)	HY 2023	**CAGR**
Revenue	£95.2m	£80.4m	**(5)%**
Media revenue	£6.4m	£16.4m	**+37%**
Adj EBITDA*	£15.2m	£24.6m	**+17%**
Adj EBITDA margin	16%	31%	**+15ppt**

*Given full integration of the acquisition, EBITDA is based on an allocation of Group's direct and overhead costs



Creating value from acquisitions

- Completion
  - February 2021
- Consideration
  - £557m
- Strategic rationale
  - Enter Affiliates services market
  - Proprietary voucher technology
  - Increase addressable market beyond car insurance
  - Improved marketing efficiency
  - Leveraged first-party data
- Financials

	HY 2020* (pre-acquisition)	HY 2023	CAGR
Revenue excluding AutoSave	£70.4m	£76.9m	+3%
Adj EBITDA**	£13.1m	£27.1m	+27%
Adj EBITDA margin	**19%**	**35%**	**+16ppt**

*September 2019-March 2020
**Given full integration of the acquisition and the platform effect we have re-allocated overheads as a % of the Group's revenue

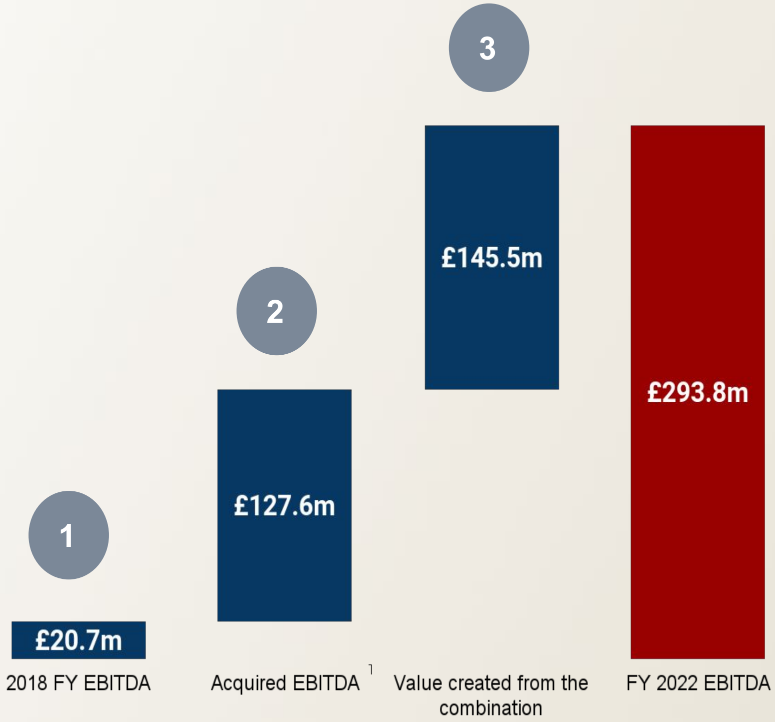
Value creation from M&A

Core EBITDA — **£20.7m**
FY 2018 Adjusted EBITDA - as reported

Acquired EBITDA — **£127.6m**
£148.3m

Additional value created (organic and inorganic) — **£145.5m**

FY 2022 EBITDA — **£293.8m**



[1] Unaudited pro-forma EBITDA in the period prior to acquisition

Efficient capital allocation

Consistent cash flow conversion of 95%+

(adjusted FCF/AOP)

Rigorous assessment to maximise value creation between

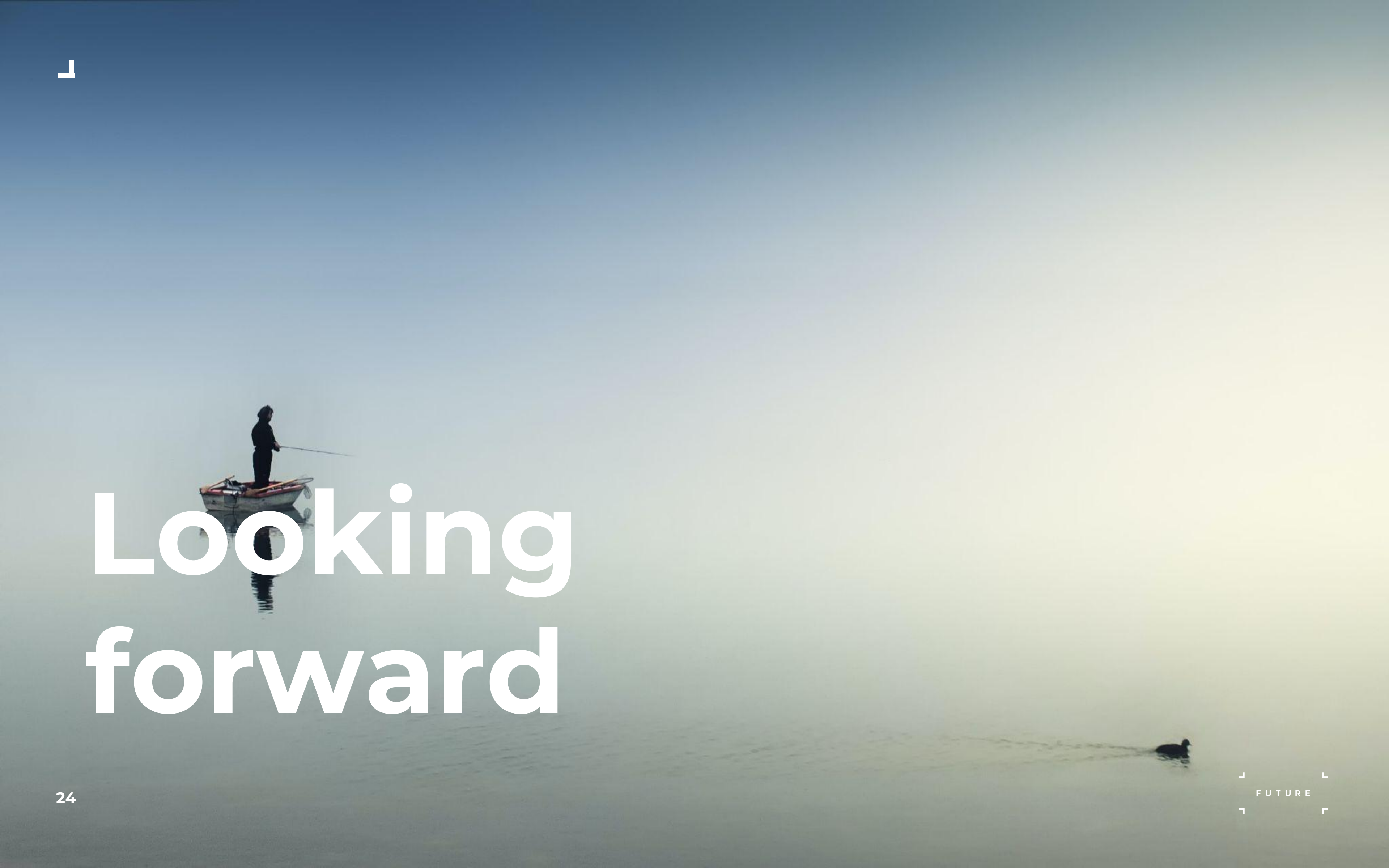
- ➔ **Organic investment (capex <2% of revenue)**
- ➔ **Strategic M&A (Min. hurdle ROIC>WACC)**
- ➔ **Debt repayment**
- ➔ **Shareholder returns**

DISCIPLINED CAPITAL ALLOCATION

Outlook: continued challenging macro but focused on driving efficiencies

- The flexibility and diversification of our business model continues to allow us to **navigate the tougher macroeconomic backdrop**.
- As we look to the second half, we expect the **first half trends to continue**; with challenging market conditions, impacting audience.
- Additionally, we are investing to support **US growth opportunities**
- As a result, we expect full year performance to be towards the **bottom end of current market expectations**.
- Longer-term, we are confident that our diversified strategy will continue to deliver significant value for shareholders, with our investment in new content verticals and capabilities underpinning our growth ambitions.

Long term opportunities are clear and supported by a successful strategy and flexible business model



Looking forward

Confidence in our proven strategy

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Grow relevant and valuable audiences

Diversify and grow monetisation

ENABLERS

Expert content

Operating model

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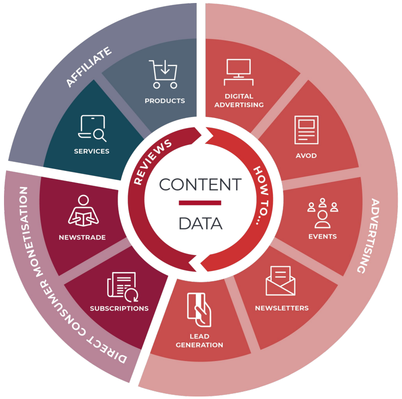
VALUE-CREATING M&A



FUTURE

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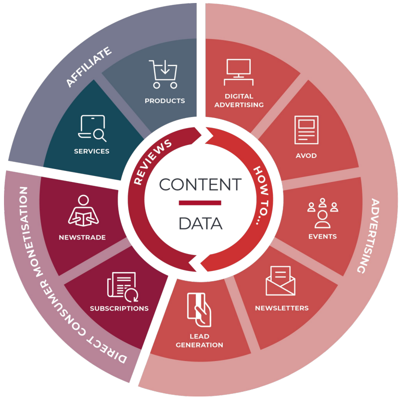


OPERATING AS A RESPONSIBLE BUSINESS DRIVEN BY PURPOSE, VALUE AND CULTURE

Looking forward

Listening tour

Agency & trading relationships, with a US focus

Brand & audience building
As a one-stop-shop (notably in the US) across GETS, LKN, and W&S for advertiser and agency needs

Nurturing & developing talent
Investment in existing and new talent

Business deep-dives

Investor roadshow & meeting with the sell-side

April-May → October-November

External **Internal**

Navigating challenging market conditions

External environment

Challenging market conditions

Our business

Diversified business model provides natural hedge

Content
Revenue
Geographies

Valuable audience with intent

Leadership positions

Scale

Comprehensive and proprietary tech stack driving operating leverage

Strong cash generation

Well-positioned to navigate the short-term whilst continuing to invest in long-term opportunities

A view of the media landscape

- Media is fluid and ever changing. It is a river, not a pond.
- Always ask “how can we embrace and leverage this change.”
- The AI Demo we unveil today showcases this spirit of innovation

Summary

Summary

- Excited to be part of Future and drive further opportunities:
    - **Diversified model delivering returns** in challenging macro backdrop
    - **Attractive verticals** in growing markets
    - Focused on profit and cash with an **efficient and agile business model**
    - **Strong balance sheet and cash** generation serves business well for ongoing investment and growth, with opportunities in inorganic growth
    - Culture of a **thousand flowers blooming**
    - **Assets and a position** that offer a significant advantage

Long term opportunities are clear and supported by a successful strategy and flexible business model

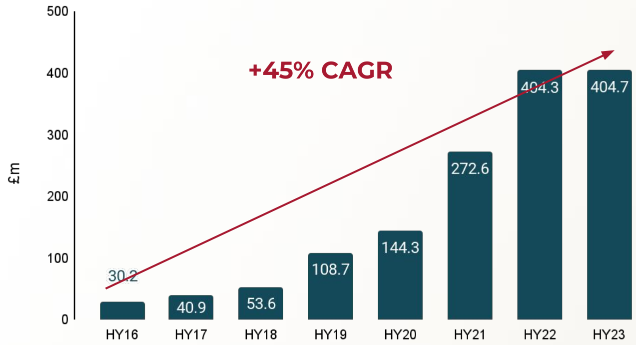
Q&A

Appendix

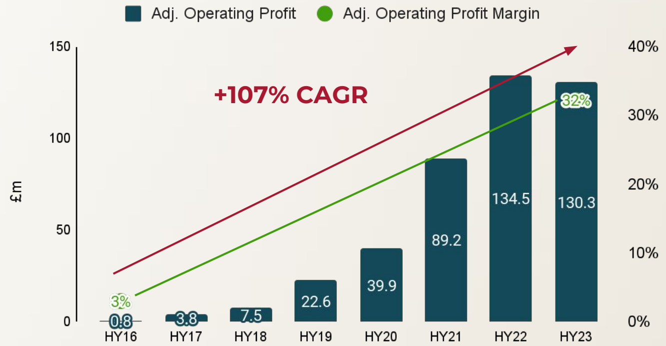
FUTURE

Our track record

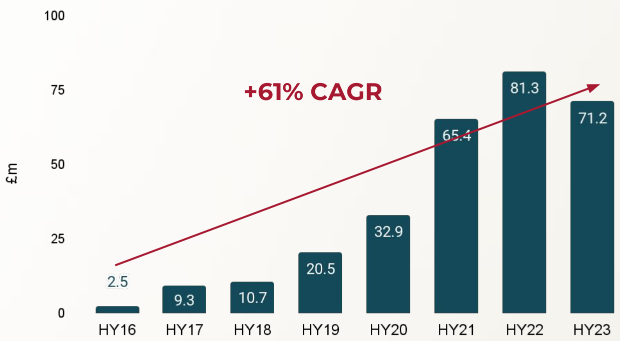
Revenue



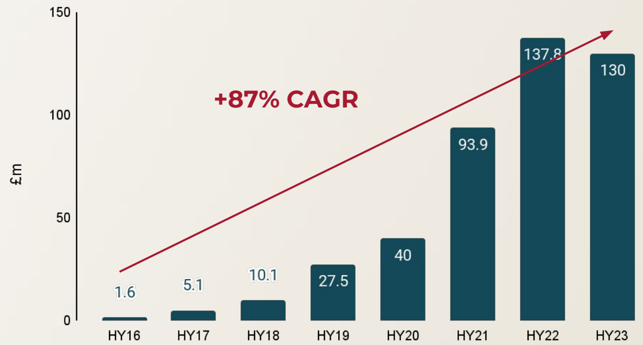
Adjusted operating profit



Adjusted diluted EPS



Adjusted FCF



See appendix for definitions

FUTURE

Online users* by geographies and major verticals

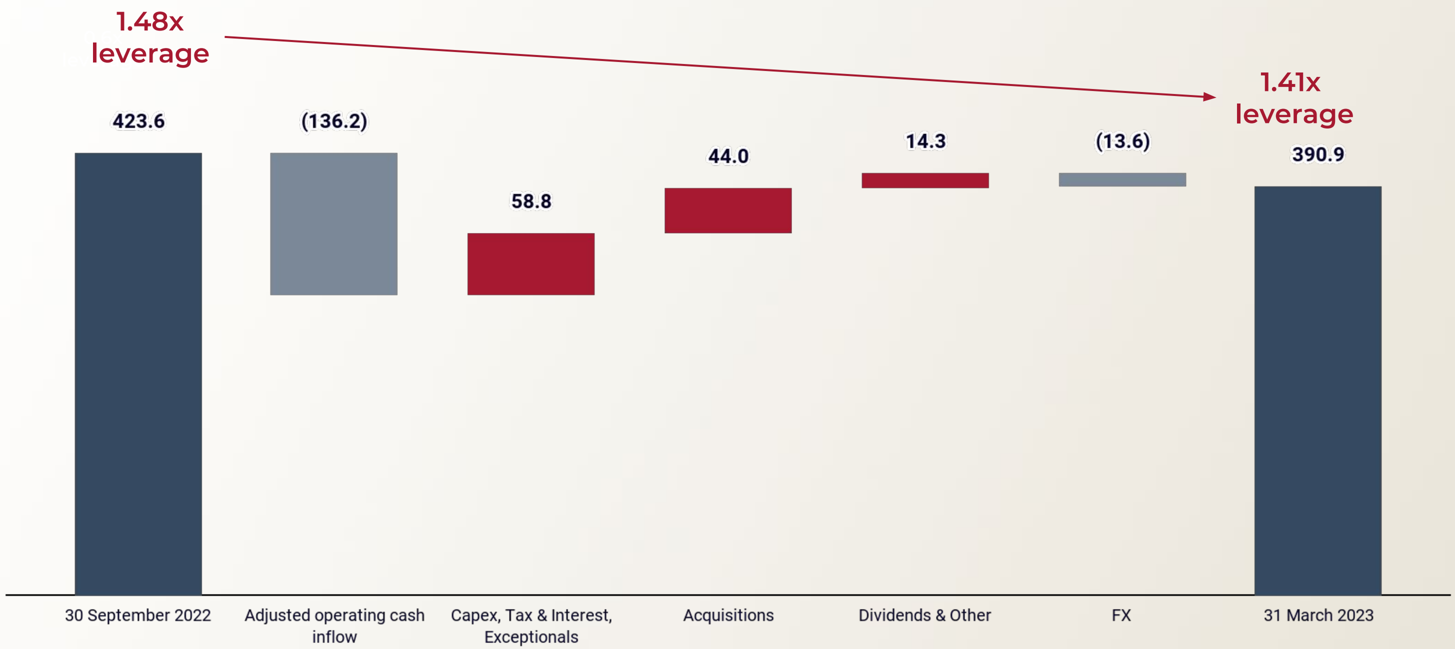
	Group	UK	US
Total (247m)	**(19)%**	**(18)%**	**(20)%**
GETs (163m)	**(21)%**	**(21)%**	**(22)%**
Tech (77m)	(29)%	(29)%	(28)%
Games & Ent (52m)	(24)%	(22)%	(25)%
LKN (74m)	**(16)%**	**(16)%**	**(16)%**
Women's (29m)	(1)%	(16)%	+18%
Homes (14m)	+12%	+10%	+15%
Knowledge (27m)	(30)%	(25)%	(33)%
W&S (8m)	**(4)%**	**+16%**	**(23)%**
B2B and other (2m)	**(13)%**	**(1)%**	**(25)%**

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the half year,March 2023 - excludes Gardening Know How

Consistent strong cash generation provides balance sheet strength

- Total facilities at 31 March 2023 of £900m, with headroom of £469.7m
- Average interest rate in the period 6.2% (including the non-utilisation fee on the undrawn debt, 5.6% without).
- 35% of external debt in USD
- Self-imposed leverage target of 1.5x, with the flexibility to spike upon completion of an acquisition with a fast path back to 1.5x driven by the strong cash generation of the Group

Net Debt Bridge



FUTURE

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

Assets

Freelance

Content Commissioning Portal

Source

Content Reuse

Asset Storage System

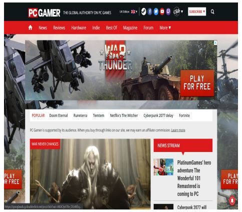
Websites

Staff

Web Platform

Vanilla

51 sites now on Vanilla



Monetisation

Tech Services

- Ecom Tech – **Hawk**
- Ad Tech – **Hybrid**
- Comparison Tech – **GoDemand**
- DataTech – **Aperture**
- Vouchers – **Eagle**
- Email Tech – **SmartBrief**
- Paywall Tech – **Kiosq**

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

Aperture is our customer audience data platform

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

SmartBrief is our email curation and delivery platform for email products, offering hyper audience cohort targeting and advertising capabilities

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

Sources & Definitions

Organic growth

- Organic growth is defined as the like for like portfolio in the period, including the impact of closures and new launches but excluding HY 2022 acquisitions which have not been acquired for a full financial year and HY 2023 acquisitions, and at constant FX rates. Constant FX rates is defined as the average rate for HY 2023.

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, acquisition and integration related costs, exceptional items, amortisation of intangible assets arising on acquisitions, unwinding of discount on contingent consideration, and any related tax effects.

- Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure. Capital expenditure is defined as cash flows relating to the purchase of property, plant and equipment and purchase of computer software and website development. Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to acquisition and integration related costs, exceptional items and payment of accrual for employer's taxes on share-based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 *Leases*. Adjusted free cash flow conversion reflects adjusted free cash flow as a percentage of adjusted operating profit.

- Leverage is defined as Net debt as defined below (excluding capitalised bank arrangement fees and lease liabilities, and including any non-cash ancillaries), as a proportion of Adjusted EBITDA 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 less interest, tax, depreciation and amortisation and also adjusted for the items referenced above where applicable.

- Proforma numbers compare at constant exchange rates the performance of acquisitions on a like- for- like (as defined above in organic growth definition) basis.

- Reference to 'core or underlying' reflects the trading results of the Group without the impact of amortisation of acquired intangible assets, acquisition and integration related costs, 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, unwinding of discount on contingent consideration, and any tax related effects that would otherwise distort the users understanding of the Group's performance. The Directors believe that adjusted results provide additional useful information on the core operational performance of the Group, and review the results of the Group on an adjusted basis internally.

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

Online users

- Online users defined as monthly online users from Google Analytics and, unless otherwise stated, is the monthly average over the financial period and excludes Gardening Know How. Forums are excluded as they are non-commercial websites for which Future does not write content, and are not actively managed or monetised.

Comscore

- Demographic reach information on Future's online audience is taken from comScore Media Metrix Demographic Profile, March 2023 - Desktop Age 2+ and Total Mobile 18+, US
- Demographic reach information on Future's online audience is taken from comScore Media Metrix Demographic Profile, March 2023 - Desktop Age 2+ and Total Mobile 18+, UK