3rd July 2025

Future plc
£300 million debut sterling unsecured bond

Future plc (LSE: FUTR; “Future” or “the Group”), the global platform for specialist media, today announces the successful launch and pricing of its debut sterling denominated £300 million 5 year unsecured bond (“Bond”), maturing in 2030 and paying a coupon of 6.75%. Settlement is expected to occur on 10 July 2025.

S&P and Moody's have assigned BB+ and Ba2 ratings respectively to the Bond, in line with their issuer ratings for Future. The Bond is unconditionally and irrevocably guaranteed by certain subsidiaries of Future and will be admitted to trading on the International Securities Market of the London Stock Exchange plc.

The net proceeds of the Bond will be used for general corporate purposes, including to refinance the Group’s Export Development Guarantee facility and to repay amounts drawn under the Group's revolving credit facilities (“RCF”).

HSBC Bank plc and NatWest Markets Plc acted as Joint Global Coordinators and Joint Active Bookrunners, Barclays Bank PLC and Citigroup Global Markets Limited as Joint Active Bookrunners and ABN AMRO Bank N.V., J.P. Morgan Securities plc and MUFG Securities EMEA plc as Passive Bookrunners. Rothschild & Co advised on the transaction.

Sharjeel Suleman, Chief Financial Officer at Future, said: "We are delighted by the response from investors to our inaugural bond issuance, which enhances our access to debt markets, lengthens our maturity profile and provides long-term financing for the business that aligns with our capital allocation policy. The competitive pricing demonstrates the strength of our business."

The Group also announces the successful refinancing of its RCF. The new £300 million facility, issued on substantially the same terms as the existing facility, has a tenor of 4 years with two 1-year extension options. All counterparties to the Bond also supported the Group with the RCF.

Following the completion of both facilities, the Group's debt maturities are now 2029 and 2030.

Enquiries

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About Future

We are the platform for creating and distributing trusted, specialist content, to build engaged and valuable global communities. We operate c.200 brands in diversified content verticals, with multiple market leading positions and three core monetisation frameworks: advertising, eCommerce affiliate and direct consumer monetisation (subscriptions and newstrade magazine sale). Our content is published and distributed through a range of formats including websites, email newsletters, videos, magazines and live events. The successful execution of our strategy is focused on three pillars: grow engaged audience, diversify and grow revenue per user and optimise the portfolio.