



**We are
Future plc**

October 2021



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Who we are



Our Purpose

“We change people’s lives through **sharing our knowledge and expertise** with others, making it **easy and fun** for them to do what they want.”



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

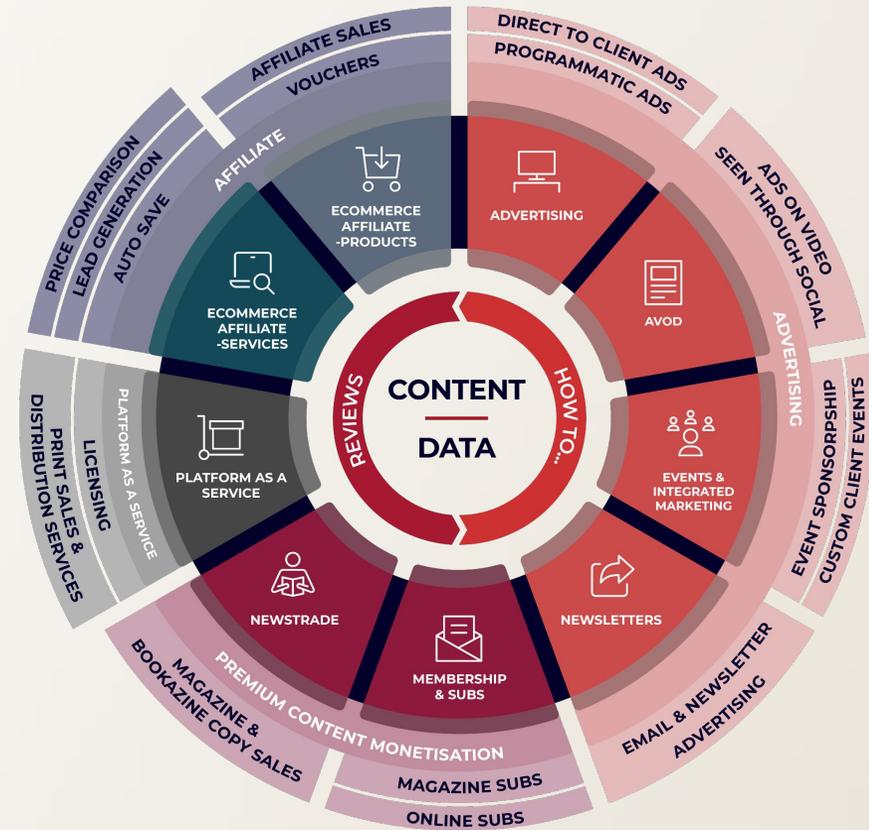
We help people to do the things that matter in their life, our content and brands give them a place they want to **spend** their time while meeting their needs

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

┌ 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



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



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**

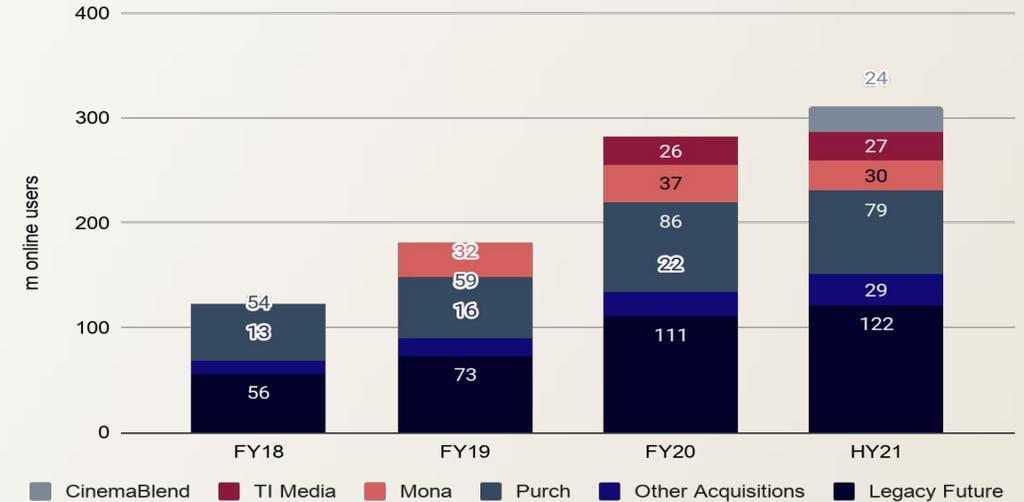
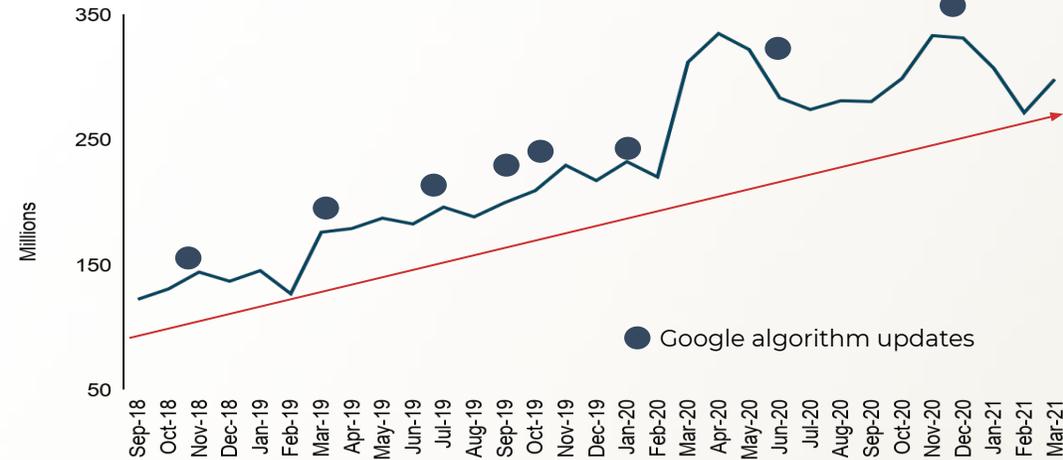
employees globally
2,520

51% Men
49% Women

Average age: 38

Our strategy is centred around meeting our audience's needs

Online users



↑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

Succeeding in an evolving landscape **We operate across high growth sectors¹**

Consumers and connectivity

“Access to technology and digital connectivity have become critical. People are learning to socialise, shop, educate, work and collaborate differently and expecting a rich, seamless, and interoperable experience, regardless of where people and data are located.”

+21% Global online data consumption to grow 21% CAGR between 2019 and 2024.

90% By 2025 90% of internet traffic forecast to be from mobile.

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.”

+13% Global OTT video market was worth \$46.4bn in 2019, forecast to grow to \$86.8bn in 2024. 13% CAGR.

Digital Advertising

“Digital’s share of total media ad spending will cross the 60% threshold in 2021 for the first time and is on track to reach nearly a 70% share by 2025.”

+12% Total digital ad spending will reach \$455.3bn in 2021, accounting for 61% of total ad spend. By 2024 this will have increased to \$645.8bn (a CAGR of 12%).

Price Comparison

1.6m Number of new cars registered in the UK in 2020.

6.7m Used cars sold in the UK in 2020.

>1.2m Number of residential property transactions in the UK in the last 12 months

6m Number of domestic customers who switched their electricity supply over the last 12 months.

eCommerce

“As consumers increasingly use media content to discover and research products and brands online, publishers are forging an increasingly meaningful place in the customer journey...And marketers are recognizing publisher partnerships as valuable ways to shorten the funnel”

95% 95% of purchases forecast to be made online by 2040.

\$2.4trn Global eCommerce revenue predicted to be \$2.4trn in 2020 and is forecast to reach \$3.4trn by 2025.

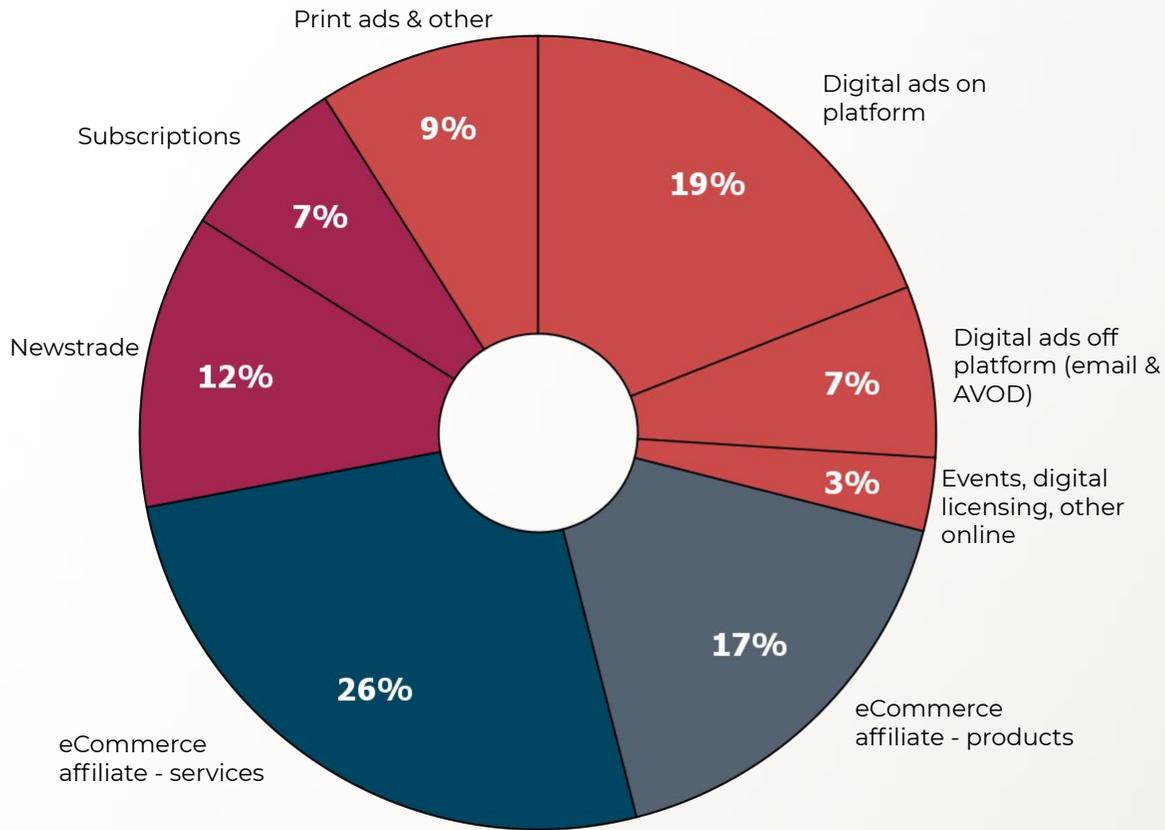
Significant opportunities to expand market share in key revenue streams	Market	Future % share
	Global digital advertising revenue	0.04%
	Global eCommerce revenue	0.01%
	OTT Video revenue	0.03%

¹See appendix slides 34-35 for sources

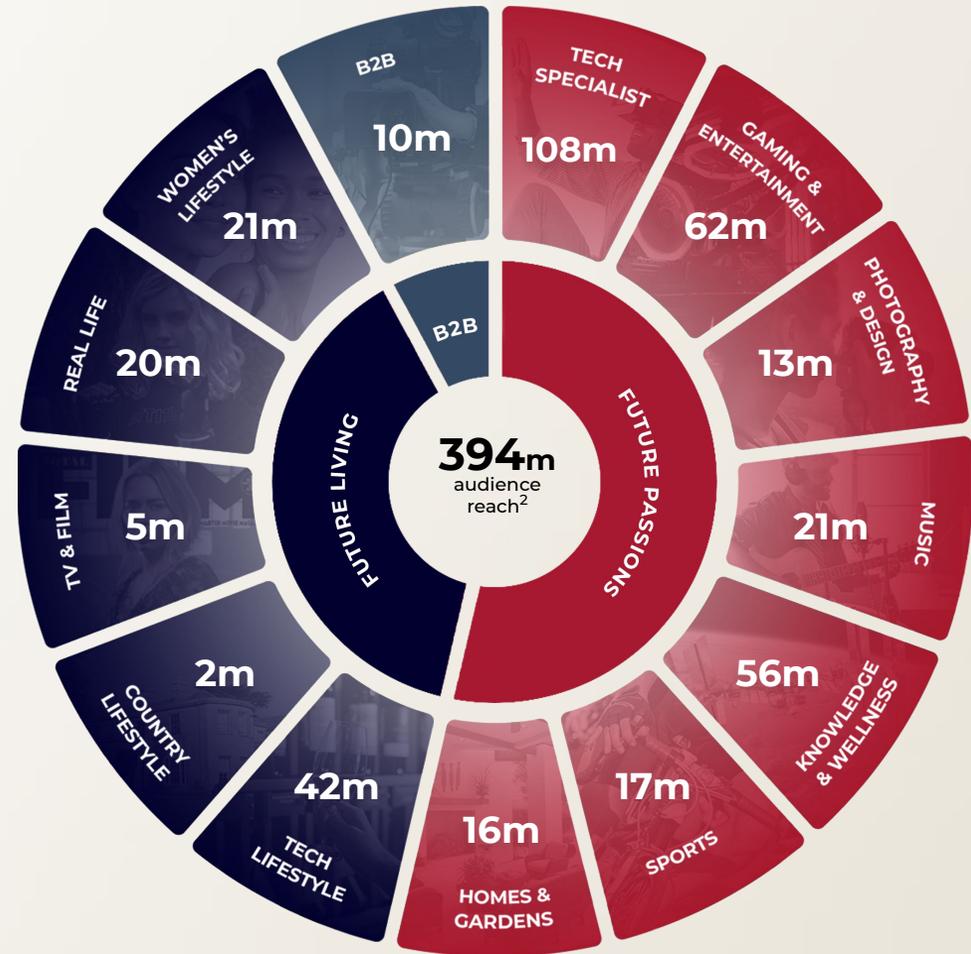


What we do

Future is a global platform for specialist media with diversified revenue streams, our expert content reaches an audience of around 400m through 13 verticals



March 2021



FY 2020 Audience by Vertical

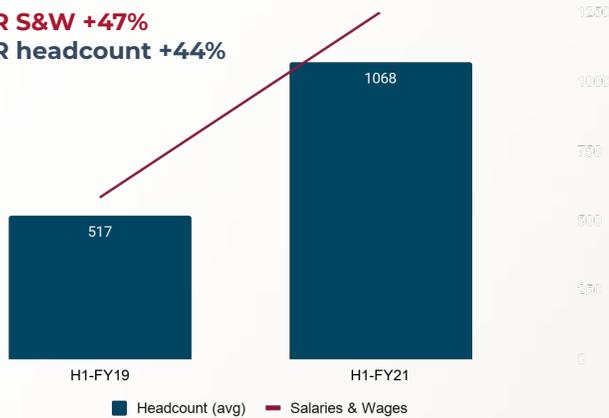
¹ Online users: source is Google Analytics. Excludes forums because they are non-commercial websites which Future does not write content for, and are not actively managed or monetised. See Appendix for online user numbers including forums

² Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees. Audience reach is lower than reported in FY 2020 H1 because online forums were included in H1 numbers, but have been excluded here. Also the definition of social media followers changed: at H1 it included unique Facebook impressions, whereas now it uses Facebook fans. Numbers may not add due to rounding

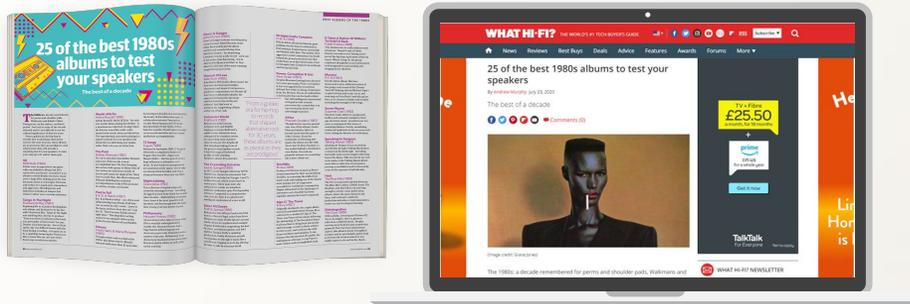
Delivering valuable content

Continued investment in new content assets year on year to ensure growing library of evergreen content.

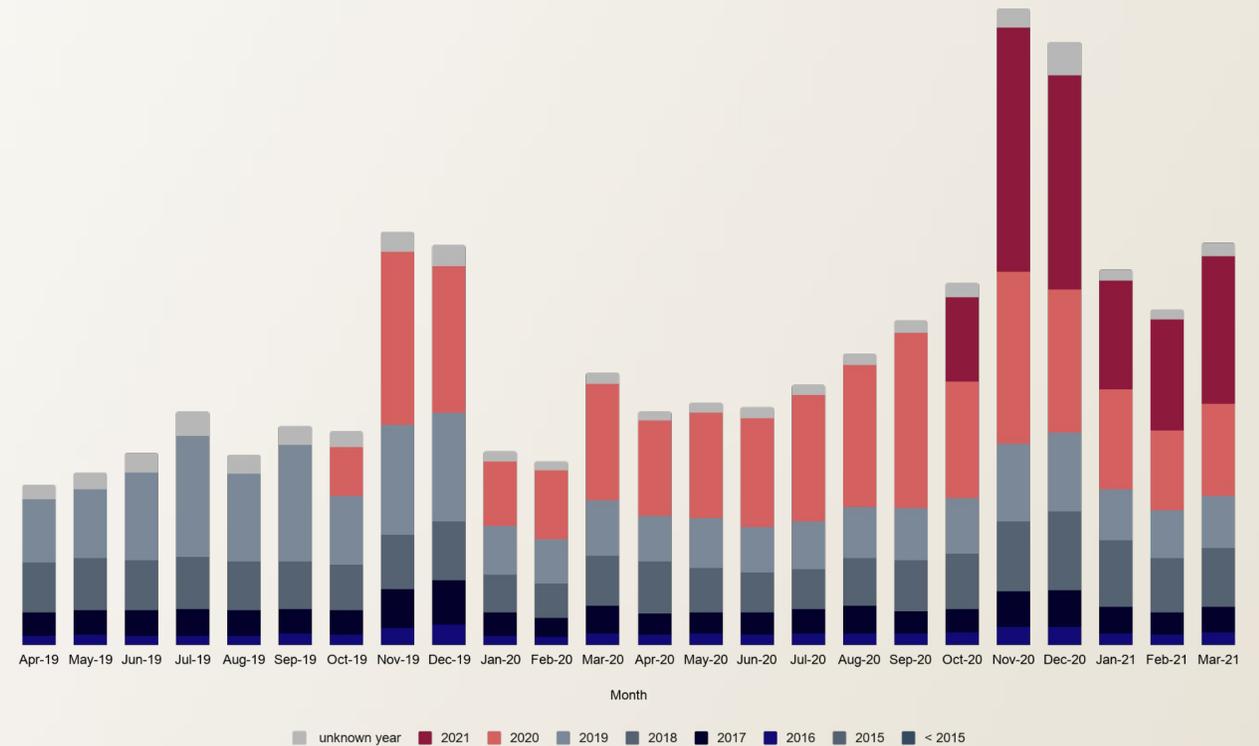
CAGR S&W +47%
CAGR headcount +44%



Write once, publish multiple times...



Content revenue compounds over time. Content paid for in prior years continues to deliver revenue in 2021.



Content chart includes digital advertising and eCommerce revenue and exclude Mobile Nations because data is not available

└ A number of core elements underpin our operating leverage

Centres of Excellence

Our core processes, systems and structure mean there is no duplication of costs. Playbooks ensure equal standards of excellence

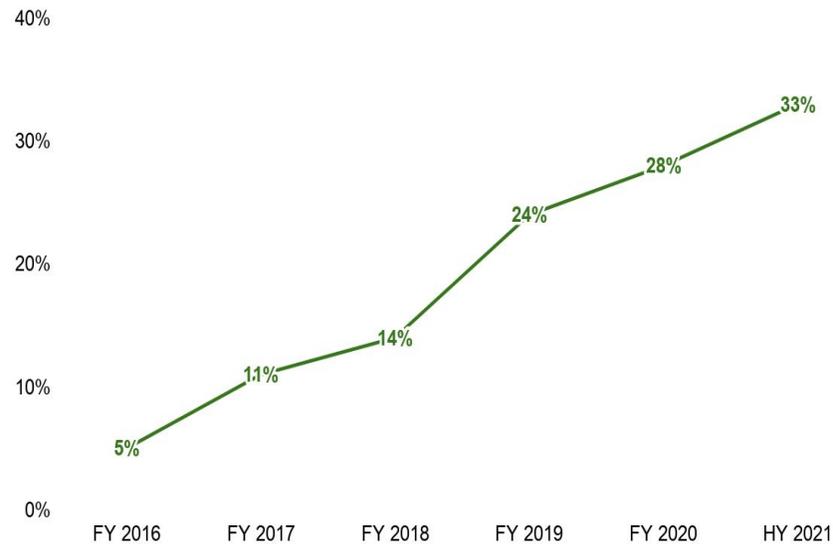


Global First - Country Agnostic

We are a global first company with a structure that means we can insource to the lowest cost locations



Adjusted Operating Margin



Margin Mix

Growing Media revenues at higher margins drives our operating leverage



Scalable Tech Stack

Our flexible and scalable tech stack supports organic growth and acquisitions. 39 sites are now on our Vanilla web platform.

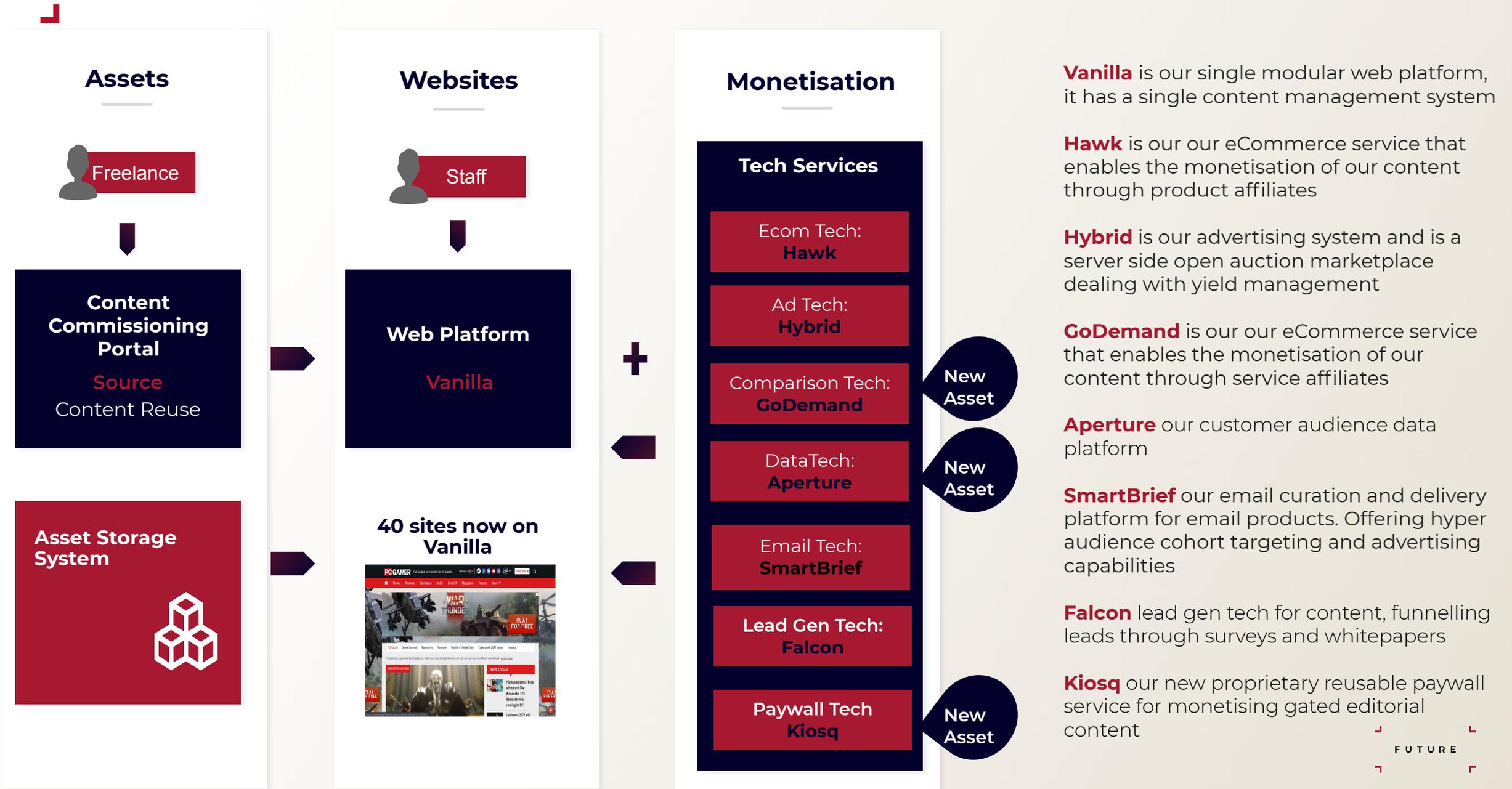


Content Reuse

We write content once and then publish multiple times. Revenue content compounds over time; content paid for in prior years continues to deliver revenue in 2021



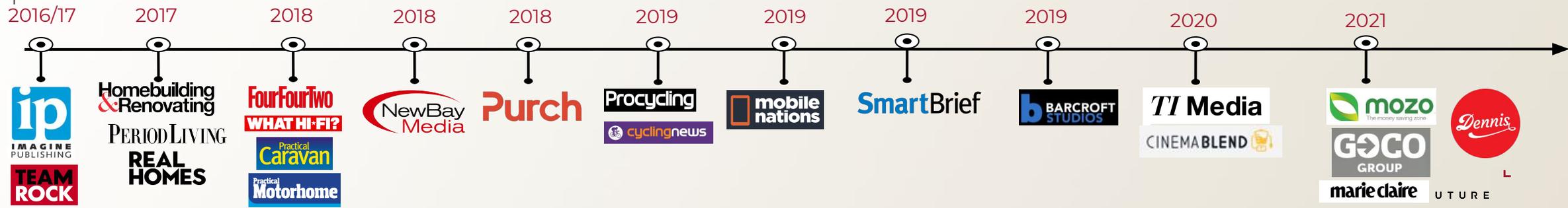
Growth through platform effect **ongoing investment in highly scalable proprietary technology stack**



Ability to accelerate strategy through value accretive acquisitions

- Core part of strategy is to buy and build where we identify assets where we can add value
- To date we have been able to acquire a mix of businesses, some print led others digital first which has allowed for some multiple upside
- Process created to ensure value delivered post acquisition; benefit of the platform means we can integrate quickly and slot into core infrastructure & operating model

Acquisition	Imagine Team Rock	Home Interest	Haymarket consumer	NewBay Media	Purch Consumer	Cycling	Mobile Nations	SmartBrief	Barcroft	TI Media CinemaBlend	Mozo, GoCo plc, Marie Claire US, Portfolio of brands from Dennis publishing
EBITDA Multiple	Imagine: 4.7x TR: 1.6X	8.4x	3.1x	3.3x	13.1x	4.1x	14.8x	9.6x	11.7x	TI: 4.6x pre synergies, 2.8x post-synergies CinemaBlend: 9.9x historic contribution	GoCo: 17.9x EBITDA historic pre synergies 12.5x post synergies Mozo: 11.1x Marie Claire US: 5.6x Portfolio of brands from Dennis Publishing: <10x FY22
Acquisition Play	Content: new knowledge verticals	Content: new home interest vertical	Content: new sports vertical Boosts tech online reach	Content: new B2B brands, increased reach in US	Content: significant increase in online tech and science portfolio and US reach	Content: boosts sports vertical with new cycling brands	Content: significant increase in online tech portfolio	Wheel: new B2B email newsletter revenue stream	Wheel: new TV & digital video production revenue stream	Content: many new verticals including women's lifestyle and TV	Wheel: price comparison for services, further eCom with MVC, Subs with Dennis Content: financial services in the UK and US, women's lifestyle in the US, knowledge vertical in the UK and US, B2B pro
Buy & Build	Relaunch Teamrock.com as Louder	Relaunch of Realhomes.com New HB&R Show launch	Whathifi.com replatformed and internationalised accessing US audience	Investment in systems and processes, plus launch of B2B in Group	Best of breed ad & eCom tech stack developed	Launch of BikePerfect.com adding eCom revenue to vertical	Creation of new FUTR LABS brand	Future branded B2B briefs launched	Embedding Video as a content medium	Launch new sites: Gardeningetc Whattowatch Fitandwell Adventure PetsRadar Myimperfectlife	Launch: TheMoneyEdit



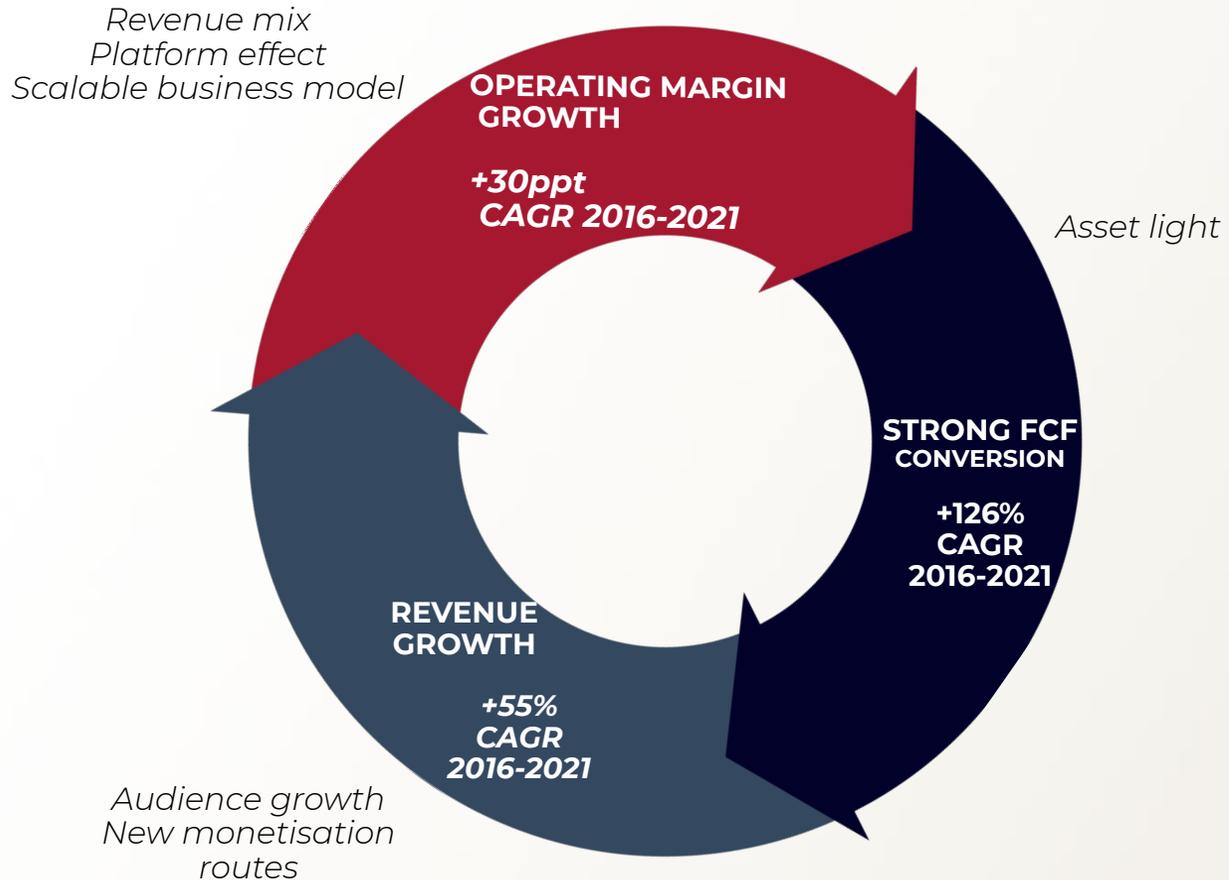
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Acquisition play key:

Content - adding new or expanding content verticals, to which we can apply our business model wheel to further monetise the content.

Wheel - adding new revenue streams (such as video or email newsletters) to our business model wheel which we can then apply to other verticals.

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



Ongoing execution of strategy

└ The execution of our strategy is measured by a defined set of KPIs¹

Audience

419m

Adjusted OP

£89.2m

Adjusted OP margin

33% (+5ppt)

Online users

311m

Adjusted diluted EPS

65.4p

Reported growth

+31%

Reported growth

+99%

Revenue

£272.6m

FCF

£93.9m

Reported growth

+89%

Reported growth

+135%

Organic growth

+21%

Leverage

1.3x

At September 2020

0.6x

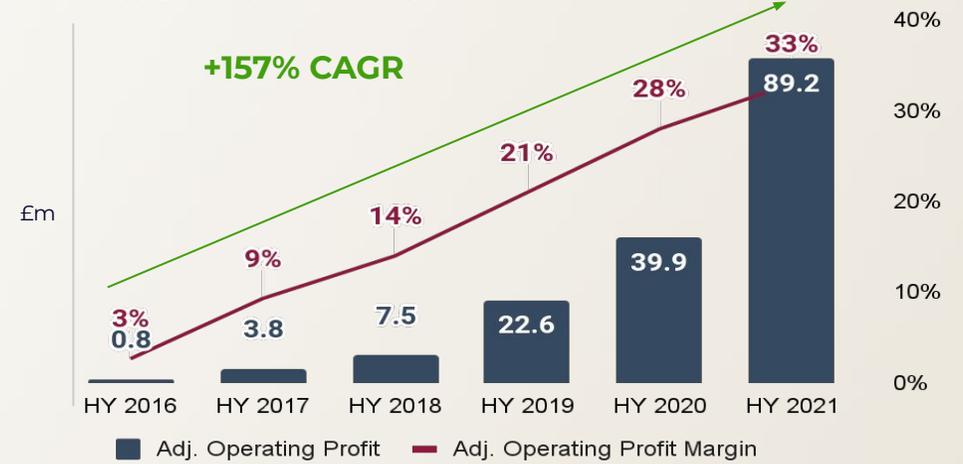


Continued strong track record

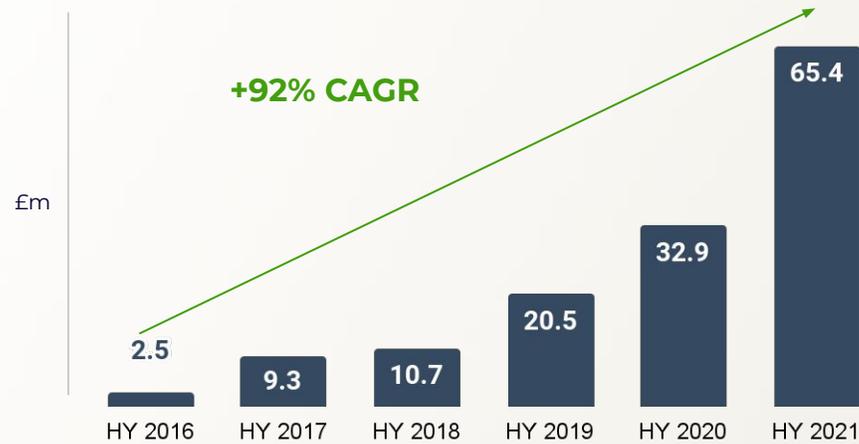
REVENUE



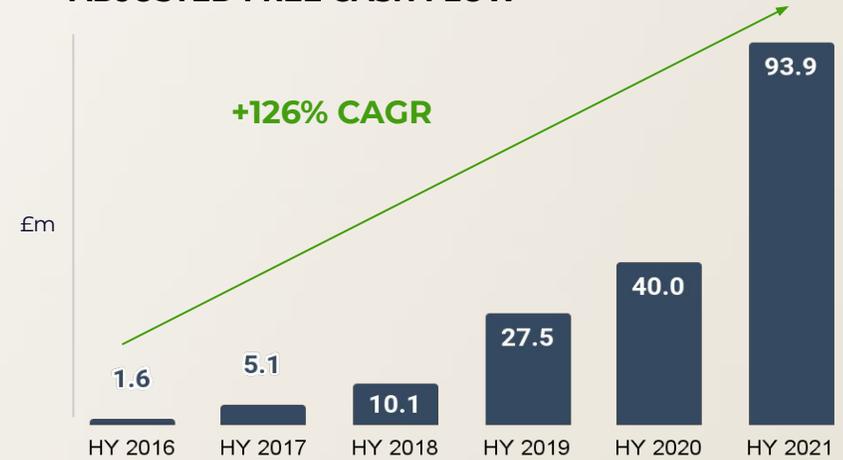
ADJUSTED OPERATING PROFIT



ADJUSTED DILUTED EPS



ADJUSTED FREE CASH FLOW



Acceleration of the execution of our strategy with value-creative acquisitions

GoCo

GoCompare

MyVoucherCodes
MORE MONEY IN YOUR WALLET

LOOK
AFTER MY
BILLS

3

Brands

Transaction recap

- Acquisition completed February 2020
- Equity value £557m, 17.9x EBITDA historic pre synergies 12.5x post synergies

Investment case

- Add a new “spoke” in eCommerce for services
- Add Financial Services as a new content vertical
- Grow addressable market through our our audience reach across the brands
- Leverage our SEO expertise to lower cost of acquisition
- Leverage our platform, notably our back office functions
- Create enhanced propositions for advertising partners by leveraging our digital advertising and email technology to reach an extended premium and qualified audience

Transaction update

- Integration planning well underway with to be operating model well defined
- Operational integration completed and business trading in line with expectations
- Work underway validating costs synergies and on track to achieve of £15m

Portfolio of brands from **Dennis**

THE WEEK **Science+Nature**

MONEYWEEK **Kiplinger** **ITPro.**

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Brands

Transaction recap

- Acquisition completed 1 October 2021
- Purchase price of approx. £300m
- Revenue Jan-Dec 2020 £104.8m +12% yoy and EBITDA £20.0m up 14% yo
- 75% of revenue is subscriptions with strong retention rate
- 56% revenue from the US

Investment case

- Scaled the “Wealth” vertical
- Increase recurring revenue and subscription capabilities
- Extend reach in North America
- Enhance the “Knowledge” vertical
- Deepen the “B2B Technology” vertical and lead-generation capabilities

Transaction update

- Integration planning initiated
- Cost synergies identified of £5m

Well positioned for continued outperformance



- Operating in attractive, growing markets
- Relentless focus on executing on the strategy
- FY2021 expectations upgraded in February, May and July 2021
- Strong and consistent track record



Appendices

- **HY 2021 Financial Highlights**
- **Sources and Definitions**



2021 Interim Results highlights

19 May 2021

FUTURE

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

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%	

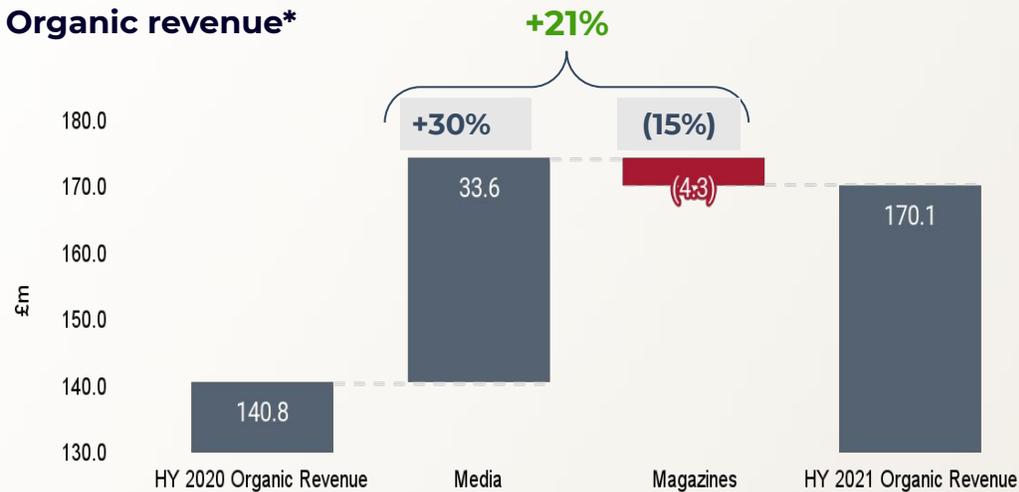
Strong organic growth complemented by contribution from acquisitions

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

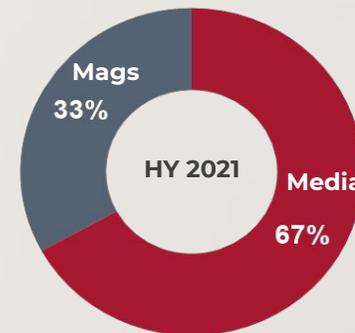
Magazines impacted by the pandemic

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)

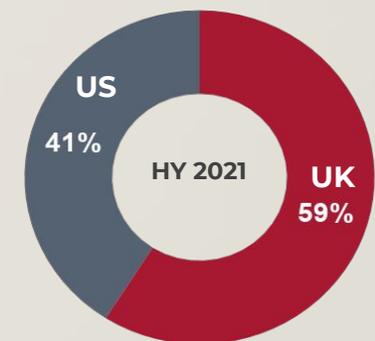
Organic revenue*



Revenue by segment



Revenue by geography



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	

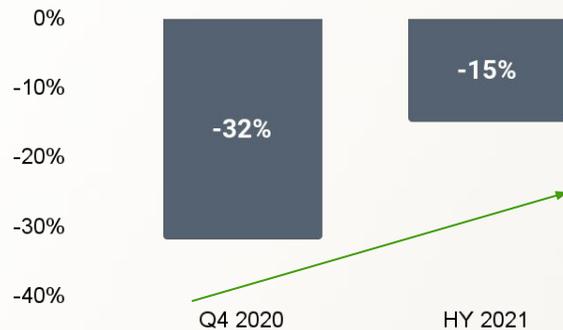
Newstrade trends have improved from prior year Q4 exit rates. Inorganic portfolio (comprising weekly frequency titles and strong grocery/independent store distribution footprint) recovering faster

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)

Organic (29% of total magazines)



Inorganic (TI) (71% of total magazines)



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	+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

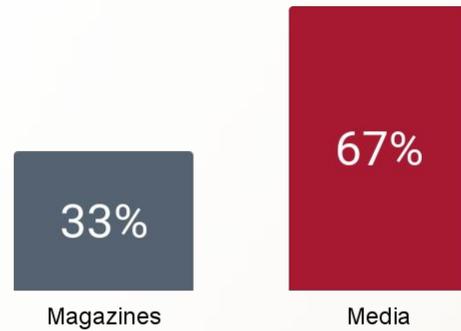
Trading profit growth also impacted by the phasing of marketing costs (lower spend in TV during UK lockdown) and improvement in AutoSave profitability

Driving profitable growth by design

Continuous improvement in profitability is supported by:

Revenue mix

Revenue by segment as a % of revenue



HY 2021

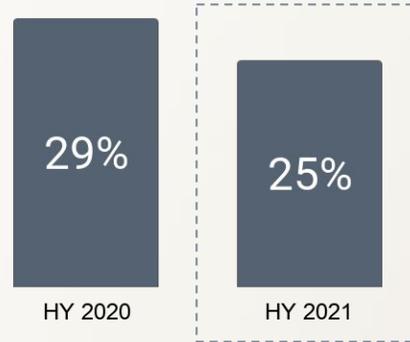
Magazines division accounts for 33% of revenue, with a gross contribution of ~60%, declining at (15)% organically

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

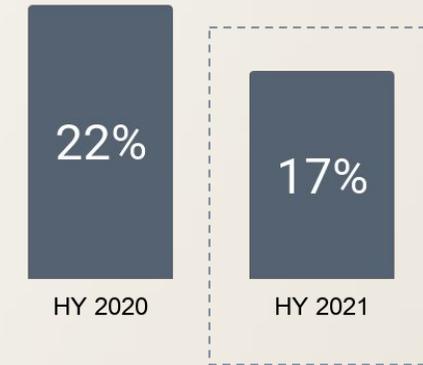


Multiple monetisation opportunities deriving from sales, marketing and editorial investment

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

¹Gross contribution is after deducting distribution costs

²Adjusted 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 provisions¹	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 flow²	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 flow² (£m)	93.9	40.0
Adjusted free cash flow³ %	105%	100%

Adjusted free cash flow up +135% yoy to £93.9m, translating to conversion³ of 105%

Capital light model - (£4.1m) capex

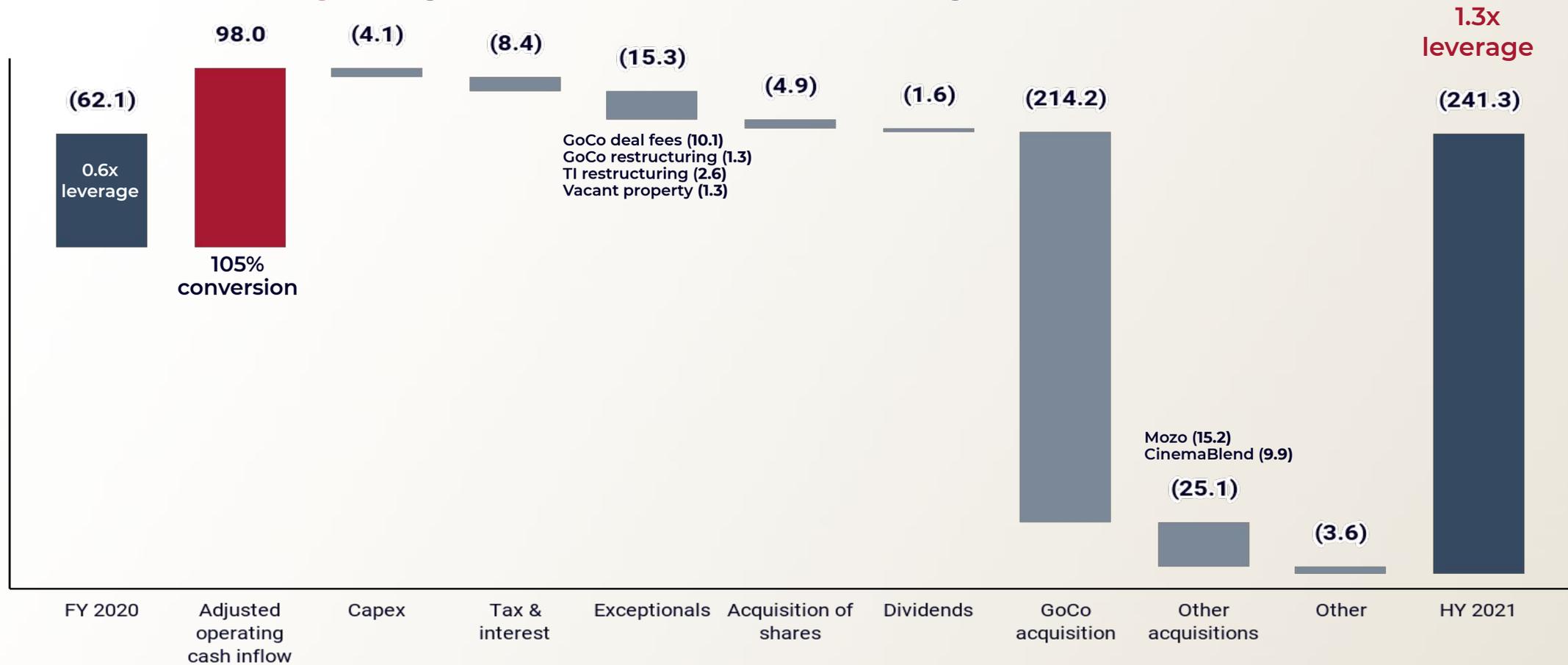
Dividend of 1.6p per share paid in February

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

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
- ✓ Expect full-year results to be materially ahead of market expectations, underpinned by exceptional H1 performance. While we remain cautious around the wider macroeconomic uncertainties associated with COVID-19, Q3 has started ahead of management expectations

Succeeding in an evolving landscape **We operate across high growth sectors**

Consumers and connectivity

"Access to technology and digital connectivity have become critical. People are learning to socialise, shop, educate, work and collaborate differently and expecting a rich, seamless, and interoperable experience, regardless of where people and data are located." ¹

+21%	Global online data consumption to grow 21% CAGR between 2019 and 2024. ²
90%	By 2025 90% of internet traffic forecast to be from mobile. ³
c.4 hrs	Digital natives, Generation Z, (c. 10-25 yrs) are the largest global cohort in the world. ⁴ In the UK they currently spend on average almost 4 hours a day on mobile internet. ⁵
13	A US household has on average 13 connected devices. ⁶

Digital Advertising

"Digital's share of total media ad spending will cross the 60% threshold in 2021 for the first time and is on track to reach nearly a 70% share by 2025." ⁷

+12%	Total digital ad spending will reach \$455.3bn in 2021, accounting for 61% of total ad spend. By 2024 this will have increased to \$645.8bn (a CAGR of 12%). ⁷
75%	75% of digital advertising in 2021 is on mobile. ⁷
45%	Almost 45% of US programmatic display ad spend in 2021 will go to video ads. ⁸
+15%	Global media ad spending will reach \$747.7bn in 2021, at a growth rate of 15.0% - the fastest in 10 years. ⁷
+22%	Global digital display advertising will reach \$251.3bn in 2021, up 22% YoY. ⁷

eCommerce

"As consumers increasingly use media content to discover and research products and brands online, publishers are forging an increasingly meaningful place in the customer journey...And marketers are recognizing publisher partnerships as valuable ways to shorten the funnel" ⁹

95%	95% of purchases forecast to be made online by 2040. ¹⁰
\$2.4trn	Global eCommerce revenue predicted to be \$2.4trn in 2020 and is forecast to reach \$3.4trn by 2025. ¹¹
65%	65% of B2C marketing executives worldwide expected to increase spending in affiliate, or partner, marketing in 2021. ¹²
66%	Smartphones are the most frequently used devices for online shopping in the US and UK in 2020 (66% in US and 63% in UK). ¹³
+75%	US affiliate revenues grew 75% YoY for content publishers. ¹⁴
+35%	US retail social commerce sales is forecast to rise by 34.8% to \$36.09 bn in 2021. ¹⁵
	On average UK affiliate marketers ranked content as the most valuable affiliate model after reward sites. ¹⁶

Data & Analytics

"The exponential growth in big data that comes with the growing number of devices is highly advantageous for companies that can draw insights from it." ²

41%	Data & analytics comprise 41% of of the business information within the B2B market and is growing. ²
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¹ IDC FutureScape: Worldwide IT Industry 2021 Predictions

² Pwc Global Entertainment & Media Outlook 2020-2024

³ eMarketer, Feb 2021

⁴ United Nations

⁵ comScore: UK; UKOM; avg. daily internet usage, Dec-19, 18-24 yr olds

⁶ Statista / AudienceProject, Mar 2020

⁷ eMarketer; Worldwide Digital Ad Spending 2021

⁸ eMarketer, US Programmatic Digital Video Ad Spending, Oct 2020

⁹ eMarketer & Insider Intelligence Publishers & Commerce 2021 Report

¹⁰ Nasdaq; UK Online Shopping and E-Commerce Statistics for 2017

¹¹ Statista Global eCommerce Report, Nov 2020

¹² eMarketer & Insider Intelligence Publishers & Commerce 2021 Report; data from Gartner CMO Spend Survey 2020

¹³ Statista Global Consumer Survey 2020

¹⁴ eMarketer & Insider Intelligence Publishers & Commerce 2021 Report; data from Partnerzie, "US Affiliate Marketing Sales Index", Jan 6 2021

¹⁵ eMarketer; Social Commerce 2021

¹⁶ eMarketer & Insider Intelligence Publishers & Commerce 2021 Report; data IAB UK

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

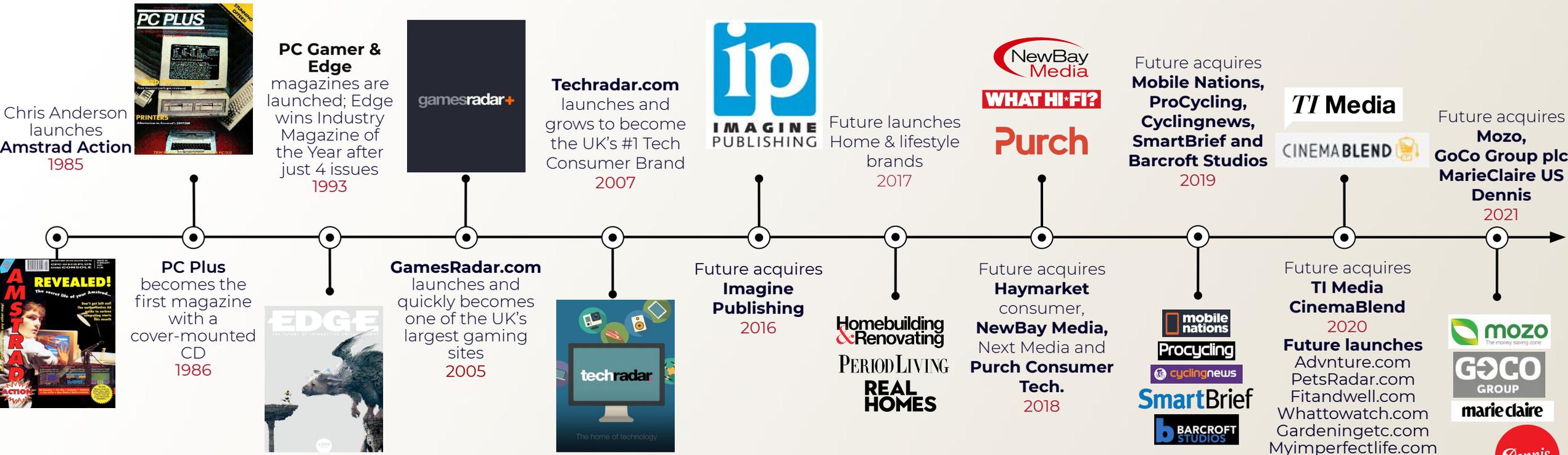
Price Comparison

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	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
+10% YoY	
>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%

We are Experts in Specialist Media





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

Our brands

