

19 February 2021

Trading Update

Trading update

Future plc (LSE: FUTR; "Future" or "the Group"), the global platform for specialist media, today announces a trading update covering the four-month period ended 31 January 2021 ("the period").

The Group has continued to benefit from high levels of online engagement in the period, notably during Black Friday and Christmas. The Media division revenue grew strongly driven by continued momentum in eCommerce and digital advertising. As anticipated, Events, which represent a small portion of the Group's revenue, continued to be impacted by COVID-19, while the Magazine division performed in-line with the trends seen from last year. Following the successful integration of the TI Media business, the Group is on track to achieve the previously announced £20m synergies.

The Group delivered a strong cash performance in the period, enabling the continued deleveraging of the balance sheet.

As a result of the overall positive start to the year, and despite continued macro-economic uncertainties, the Board expects full year profitability to be materially ahead of current market expectations.

Completion of acquisition of GoCo Group plc

The Group is pleased to confirm it has completed the acquisition of GoCo Group plc ("GoCo"). The acquisition will further strengthen Future's position as a leading global specialist media and intent platform by extending the Group's price comparison eCommerce capabilities beyond products and into services, and adding financial services as a new content vertical. As part of the acquisition we are delighted to welcome the GoCo team to Future, including Alan Burns (former CFO of GoCo) and Lee Griffin (CEO of GoCompare) who will further strengthen the management team.

An update on the integration of GoCo will be provided at the Group's interim results, which are scheduled for 19 May 2021.

Acquisition of Mozo

On 2 February 2021, the Group completed the acquisition of Mozo for a consideration of AUD\$30m. Mozo is a fast-growing Australian price comparison website focused on personal finance products such as home loans, credit, personal loans, banking and insurance. Mozo's revenues for the year ending 30 June 2020 were AUD\$11m.

The acquisition will combine Mozo's leading financial services insight with Future's expertise in customer acquisition and content creation, creating an enhanced brand proposition and monetisation opportunities through Future's revenue diversification strategy.

Zillah Byng-Thorne, Future's Chief Executive said: *"I am delighted to report yet another period of growth across the Group. Following the integration of TI Media, we continue to make good progress against our strategy to build the leading specialist global media platform that drives intent, powered by technology and insight with scalable, diversified brands."*

"Price comparison for services is a natural complement in our strategy to enhance and expand our eCommerce proposition and monetisation opportunities beyond product purchase. I am therefore delighted we have now completed the acquisition of GoCo, which we are confident will create substantial value for shareholders."

“Our recent acquisition of Mozo in Australia broadens our price comparison brands to a global reach. This will enhance our proposition, bringing together its leading financial services insight with our expertise in customer acquisition and content creation, and is aligned with our strategy to operate globally. We have already started on the integration of both businesses. On behalf of the entire team at Future, I would like to extend a warm welcome to our new colleagues from GoCo and Mozo.

“Following a robust start to the year, we expect full year profitability to be materially ahead of current market expectations. We remain well positioned to continue executing our strategy and delivering on the ongoing growth momentum we have sustained over recent years.”

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014.

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About Future plc

Future is a global platform business for specialist media with diversified revenue streams. Its content reaches over 1 in 3 adults online in both the UK and the US.

The Media division is high-growth with three complementary revenue streams: eCommerce, events and digital advertising including advertising within newsletters. It operates in a number of sectors including technology, games & entertainment, music, home & gardens, sports, TV & film, real life, women's lifestyle and B2B. Its brands include TechRadar, PC Gamer, Tom's Guide, Android Central, Truly, Digital Camera World, Homebuilding & Renovating Show, GamesRadar+, The Photography Show, Top Ten Reviews, Marie Claire, Live Science, Guitar World, MusicRadar, Space.com, What to Watch, Gardening Etc, Adventure and Tom's Hardware.

The Magazine division focuses on publishing specialist content, with a combined global circulation of over 3 million delivered through more than 115 magazines, and 410 bookazines published a year. The portfolio spans technology, games & entertainment, sports, music, photography & design, homes & garden, country lifestyle, TV & film and B2B. Its titles include Country Life, Wallpaper, Woman & Home, Classic Rock, Decanter, Guitar Player, FourFourTwo, Homebuilding & Renovating, Digital Camera, Guitarist, How It Works, Total Film, What Hi-Fi? and Music Week.