2021 Full Year Results

30 November 2021
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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  Adj. Operating profit £195.8m  Adj. Free Cash Flow £199.3m
+79%  +110%  102% conversion

Organic revenue growth Adj. diluted EPS 131.9p Net debt £176.3m
+23%  +77%  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
Adding another set of strong results to our track record

Revenue

Adjusted operating profit

Adjusted diluted EPS

Adjusted Free Cash Flow

See appendix for definitions
### Revenue: reported growth underpinned by **strong organic growth**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>FY 2021 £m</th>
<th>Reported growth</th>
<th>Organic growth</th>
<th>2-year average organic growth</th>
<th>Gross contribution %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media</td>
<td>422.8</td>
<td>+78%</td>
<td>+27%</td>
<td>+25%</td>
<td>82%</td>
</tr>
<tr>
<td>Magazines</td>
<td>184.0</td>
<td>+80%</td>
<td>+4%</td>
<td>(13)%</td>
<td>62%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>606.8</strong></td>
<td><strong>+79%</strong></td>
<td><strong>+23%</strong></td>
<td><strong>+15%</strong></td>
<td><strong>76%</strong></td>
</tr>
<tr>
<td>UK</td>
<td>396.6</td>
<td>+131%</td>
<td>+17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>210.2</td>
<td>+25%</td>
<td>+27%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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%

<table>
<thead>
<tr>
<th>Revenue growth</th>
<th>H1</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported growth</td>
<td>Organic growth</td>
</tr>
<tr>
<td>Media</td>
<td>+59%</td>
<td>+30%</td>
</tr>
<tr>
<td>Magazines</td>
<td>+207%</td>
<td>(15%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>+89%</strong></td>
<td><strong>+21%</strong></td>
</tr>
<tr>
<td>UK</td>
<td>+177%</td>
<td>+5%</td>
</tr>
<tr>
<td>US</td>
<td>+29%</td>
<td>+31%</td>
</tr>
</tbody>
</table>

### Revenue by division

- **Media**: 70% (FY 2021)
- **Magazines**: 30% (FY 2021)

### Revenue by geography

- **UK**: 65% (FY 2021)
- **US**: 35% (FY 2021)

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*Further analysis and insights on revenue growth and contribution from acquisitions across Media and Magazines segments.*
### Media: continued momentum across all revenues

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>Reported growth FY</th>
<th>Organic growth FY</th>
<th>2-year average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital advertising</td>
<td>186.6</td>
<td>140.2</td>
<td>+33%</td>
<td>+27%</td>
<td>+21%</td>
</tr>
<tr>
<td>eCommerce affiliate</td>
<td>216.2</td>
<td>79.3</td>
<td>+173%</td>
<td>+36%</td>
<td>+47%</td>
</tr>
<tr>
<td>Events, digital licensing, other online</td>
<td>20.0</td>
<td>17.8</td>
<td>+12%</td>
<td>(17)%</td>
<td>(21)%</td>
</tr>
<tr>
<td>Media revenue</td>
<td>422.8</td>
<td>237.3</td>
<td>+78%</td>
<td>+27%</td>
<td>+25%</td>
</tr>
</tbody>
</table>

**Gross contribution**¹ %

- 82%  
- 86%  
- (4)ppt

**Gross contribution % excluding GoCo**

- 88%  
- 86%  
- +2ppt

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- 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

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¹Gross contribution is after performance marketing but before TV marketing
## Magazines: recovery driven by comparators

<table>
<thead>
<tr>
<th></th>
<th>FY 2021 £m</th>
<th>FY 2020 £m</th>
<th>Reported growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newstrade</td>
<td>85.2</td>
<td>43.7</td>
<td>+95%</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>47.2</td>
<td>30.0</td>
<td>+57%</td>
</tr>
<tr>
<td>Print ads &amp; other</td>
<td>51.6</td>
<td>28.6</td>
<td>+80%</td>
</tr>
<tr>
<td>Revenue</td>
<td>184.0</td>
<td>102.3</td>
<td>+80%</td>
</tr>
</tbody>
</table>

### Gross contribution %

- **FY 2021**: 62%
- **FY 2020**: 61%
- **Reported growth**: +1ppt

### Total Magazines

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

- **H1**: +40%
- **H2**: +20%
- **H1**: +0%
- **H2**: (20)%

- **Organic magazines**: +34%

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

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1</strong></td>
<td>+15%</td>
<td></td>
</tr>
<tr>
<td><strong>H2</strong></td>
<td></td>
<td>+15%</td>
</tr>
</tbody>
</table>

- **TI Media**: +15%
- **Inorganic**: +15%

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**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

<table>
<thead>
<tr>
<th>Since acquisition</th>
<th>FY 2021 Mar-Sept £m</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rewards (MVC)</td>
<td>4.6</td>
<td>+61%</td>
</tr>
<tr>
<td>Price Comparison (GoCompare)</td>
<td>94.5</td>
<td>+8%</td>
</tr>
<tr>
<td>Other</td>
<td>1.4</td>
<td>(46)%</td>
</tr>
</tbody>
</table>

### Revenue excl LAMB

<table>
<thead>
<tr>
<th></th>
<th>100.5</th>
<th>+8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross contribution* excl LAMB</td>
<td>67.0</td>
<td>+12%</td>
</tr>
<tr>
<td>Gross contribution* excl LAMB %</td>
<td>67%</td>
<td>+3ppt</td>
</tr>
</tbody>
</table>

**AutoSave (LAMB) revenue**

| AutoSave (LAMB) revenue | 8.6 | (48)% |

**LAMB Gross contribution* %**

| LAMB Gross contribution* % | 38% | +7ppt |

### Total GoCo revenue

<table>
<thead>
<tr>
<th>Total GoCo revenue</th>
<th>109.1</th>
<th>(1)%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GoCo gross contribution* %</td>
<td>64%</td>
<td>+5ppt</td>
</tr>
<tr>
<td>Total GoCo trading profit % (includes TV spend)</td>
<td>44%</td>
<td>+1ppt</td>
</tr>
</tbody>
</table>

*Gross contribution is after performance marketing but before TV marketing

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**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
<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>606.8</td>
<td>339.6</td>
<td></td>
<td>+79%</td>
</tr>
<tr>
<td>Gross contribution¹</td>
<td>459.9</td>
<td>266.7</td>
<td></td>
<td>+72%</td>
</tr>
<tr>
<td><strong>Gross contribution margin</strong></td>
<td>76%</td>
<td>79%</td>
<td>(3)ppt</td>
<td></td>
</tr>
<tr>
<td>Sales, marketing and editorial</td>
<td>(158.9)</td>
<td>(103.3)</td>
<td>+54%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit after direct costs</strong></td>
<td>301.0</td>
<td>163.4</td>
<td>+84%</td>
<td></td>
</tr>
<tr>
<td><strong>Margin after direct costs</strong></td>
<td>50%</td>
<td>48%</td>
<td>+2ppt</td>
<td></td>
</tr>
<tr>
<td>Admin costs &amp; other overheads</td>
<td>86.1</td>
<td>61.5</td>
<td>+40%</td>
<td></td>
</tr>
<tr>
<td>Adjusted D&amp;A²</td>
<td>19.1</td>
<td>8.5</td>
<td></td>
<td>+125%</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>195.8</td>
<td>93.4</td>
<td>+110%</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted operating profit margin</strong></td>
<td>32%</td>
<td>28%</td>
<td>+4ppt</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted profit after tax</strong></td>
<td>150.0</td>
<td>72.9</td>
<td>+106%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>195.8</td>
<td>93.4</td>
<td>+110%</td>
<td></td>
</tr>
<tr>
<td>Share based payments</td>
<td>(14.8)</td>
<td>(5.5)</td>
<td></td>
<td>+169%</td>
</tr>
<tr>
<td>Acquired intangible amortisation</td>
<td>(38.3)</td>
<td>(21.6)</td>
<td></td>
<td>+77%</td>
</tr>
<tr>
<td>Exceptional costs</td>
<td>(27.4)</td>
<td>(15.6)</td>
<td></td>
<td>+76%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>115.3</td>
<td>50.7</td>
<td></td>
<td>+127%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>107.8</td>
<td>52.0</td>
<td></td>
<td>+107%</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>66.1</td>
<td>44.3</td>
<td></td>
<td>+49%</td>
</tr>
</tbody>
</table>

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

¹Gross contribution is after deducting distribution costs
²Adjusted D&A excludes amortisation of acquired intangible assets from business combinations
Driving **profitable growth** by design

**Continuous improvement in profitability is supported by:**

### Revenue mix
Revenue by division as a % of revenue

- **Magazines**: 30%
- **Media**: 70%

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

- **FY 2020**: 30%
- **FY 2021**: 26%

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

- **FY 2020**: 18%
- **FY 2021**: 14%

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

FY 2020: 28%
Mix: +1ppt
Platform effect: +5ppt
GoCo: (2)ppt
FY 2021: 32%

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

<table>
<thead>
<tr>
<th>£m</th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted cash generated before changes in working capital and provisions¹</td>
<td>209.1</td>
<td>92.4</td>
</tr>
<tr>
<td>Adjusted movement in working capital and provisions</td>
<td>1.3</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>Adjusted operating cash inflow</strong></td>
<td>210.4</td>
<td>100.0</td>
</tr>
<tr>
<td>Capex</td>
<td>(11.1)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Adjusted free cash flow²</td>
<td>199.3</td>
<td>96.0</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(22.7)</td>
<td>(8.0)</td>
</tr>
<tr>
<td>Share schemes</td>
<td>3.4</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Interest</td>
<td>(5.8)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Tax</td>
<td>(25.7)</td>
<td>(8.4)</td>
</tr>
<tr>
<td>Acquisitions and financing</td>
<td>159.9</td>
<td>(58.8)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(1.6)</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>306.8</td>
<td>13.7</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td>(1.8)</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow² (£m)</strong></td>
<td>199.3</td>
<td>96.0</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow %³</strong></td>
<td>102%</td>
<td>103%</td>
</tr>
</tbody>
</table>

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.

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**Adjusted Free cashflow conversion**

- 102%
- 0.8 leverage
- 1.9 leverage

**POST YEAR-END**

<table>
<thead>
<tr>
<th>30 September 2020</th>
<th>Adjusted operating cash inflow</th>
<th>Capex</th>
<th>Tax and interest</th>
<th>Exceptionals</th>
<th>Dividends</th>
<th>GoCo acquisition</th>
<th>Other acquisitions</th>
<th>Other</th>
<th>30 September 2021</th>
<th>Dennis acquisition 1 Oct 2021</th>
<th>1 October 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- GoCo deal fees (10.2)
- Dennis deal fees (4.2)
- GoCo restructuring (2.2)
- TI restructuring (4.2)
- Vacant property (1.9)
- Mozo (16.0)
- CinemaBlend (9.9)
- MarieClaire US (12.4)
- (38.3)
- (5.2)
- (176.3)
- (476.3)
- (300.0)
**Capital allocation enables efficient value creation cycle**

Operating margin growth: +27ppt 2016-2021

Strong FCF conversion: +112% CAGR 2016-2021

Revenue growth: +59% CAGR 2016-2021

Audience growth
New monetisation routes

Asset light

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

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

1 in 3 in the US

* 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

Average 2-year organic: +20%

Organic growth

<table>
<thead>
<tr>
<th></th>
<th>Online users*</th>
<th>Media revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021</td>
<td>(8)%</td>
<td>+27%</td>
</tr>
<tr>
<td>FY 2019-2021 average</td>
<td>+20%</td>
<td>+25%</td>
</tr>
<tr>
<td>FY 2017-2021 average</td>
<td>+23%</td>
<td>+31%</td>
</tr>
</tbody>
</table>

*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

1P data moving from ‘unknown’ to ‘known’

59% direct (First party + Premium programmatic + online creative solutions) based on revenue

1st Party Display  Premium Programmatic - PG
Premium Programmatic - PMP  3rd Party Partners
Online Creative Solutions
eCom for products - trends and performance

- **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)

- **£0.9bn (+63%)** Gross sales value transacted
- **+22%** H2 conversion
- **H2 yield rate +8% (FY (4)%)**
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.
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

<table>
<thead>
<tr>
<th></th>
<th>2-year CAGR online audience</th>
<th>2-year CAGR Media revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech</td>
<td>+16%</td>
<td>+26%</td>
</tr>
<tr>
<td>Gaming</td>
<td>+30%</td>
<td>+40%</td>
</tr>
</tbody>
</table>

Tom’s Guide online users

- +25% CAGR

PC Gamer online users

- +22% CAGR

\(^1\) 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\(^1\) ComScore\(^2\) ranking for cycling
+31% in FY 2021 #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)

Main brands

Organic

- REAL HOMES
- Homebuilding & Renovating

TI Media

- HOMES & GARDENS
- Ideal Home

12 magazines  6 events  62 bookazines  6 websites

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+
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:
  - FY 2020 (proforma): 13%
  - FY 2021: 23%

**Ideal Home**

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

- Digital ads and eCom % of total revenue:
  - FY 2020 (proforma): 21%
  - FY 2021: 30%

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
  - Integration/cost synergies
  - Revenue synergies

April 2020 Transformational
- T1 Media
  - Integration/cost synergies
  - Revenue synergies

October 2020 Tactical
- cinemablend
  - Integration/cost synergies
  - Revenue synergies

February 2021 Tactical
- mozo
  - 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

<table>
<thead>
<tr>
<th>5 key objectives</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>01 Cost synergies and integrations</strong></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td>● £15m cost synergies (50% upgrade in May 2021) on track to be delivered with £6m delivered in FY 2021</td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td>● Integration completed</td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td><strong>02 My Voucher Codes (MVC)</strong></td>
<td><strong>80%</strong></td>
</tr>
<tr>
<td>● Improvement in SEO and reduction in PPC</td>
<td><strong>80%</strong></td>
</tr>
<tr>
<td>● Transaction volumes up 91% with improved conversion</td>
<td><strong>80%</strong></td>
</tr>
<tr>
<td>● Voucher technology now live on Real Homes with further deployments planned</td>
<td><strong>80%</strong></td>
</tr>
<tr>
<td>● Improved profitability with gross contribution up 6ppt</td>
<td><strong>80%</strong></td>
</tr>
<tr>
<td><strong>03 Marketing efficiency</strong></td>
<td><strong>30%</strong></td>
</tr>
<tr>
<td>● Continued SEO ranking improvements, notably on cars #1 or #2 (vs #4 in October 2020)</td>
<td><strong>30%</strong></td>
</tr>
<tr>
<td>● Content on our website to drive traffic to GoCompare (commenced October 2021)</td>
<td><strong>30%</strong></td>
</tr>
<tr>
<td>● Marketing arbitrage (ongoing testing underway including new CRM strategy launched in October 2021)</td>
<td><strong>30%</strong></td>
</tr>
<tr>
<td><strong>04 eCommerce for services</strong></td>
<td><strong>15%</strong></td>
</tr>
<tr>
<td>● Widget deployed on Real Homes for energy &amp; broadband during Autumn 21</td>
<td><strong>15%</strong></td>
</tr>
<tr>
<td>● New Wealth content launched on Women’s in November, with Tech due in new year</td>
<td><strong>15%</strong></td>
</tr>
<tr>
<td>● Common platform stack due to be delivered in early 2022 (February / March)</td>
<td><strong>15%</strong></td>
</tr>
<tr>
<td><strong>05 Leverage rich first-party data</strong></td>
<td><strong>15%</strong></td>
</tr>
<tr>
<td>● GoCo data enhances the UK first party data offering within Aperture</td>
<td><strong>15%</strong></td>
</tr>
<tr>
<td>● Future data drives targeted CRM strategy</td>
<td><strong>15%</strong></td>
</tr>
</tbody>
</table>
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

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%

Transaction details

- EV £292m
- £104.8m revenue and £20.0m EBITDA in 2020
- 56% revenue in the US
A sustainable business delivering values for all our stakeholders

Our Future, Our Responsibility
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
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
Appendix
Delivering diversified revenue streams through the specialist media platform

FY 2021 Online Audience by Territory

- **ROW**: 28%
- **UK**: 16%
- **Australia**: 4%
- **North America**: 52%

**305m**
online users

**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

**FY 2021**
- Subscriptions: 23%
- Digital ads on platform: 8%
- Digital ads off platform (email & AVOD): 9%
- Events, digital licensing, other online: 14%
- Newstrade: 17%
- eCommerce affiliate - services: 18%
- eCommerce affiliate - products: 8%

**H2 2021**
- Subscriptions: 21%
- Digital ads on platform: 7%
- Digital ads off platform (email & AVOD): 8%
- Events, digital licensing, other online: 13%
- Newstrade: 4%
- eCommerce affiliate - services: 25%
- eCommerce affiliate - products: 14%
### Revenue breakdown by divisions - Full year

<table>
<thead>
<tr>
<th>FULL YEAR</th>
<th>FY 2021</th>
<th></th>
<th>FY 2020</th>
<th></th>
<th>Reported</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UK £m</td>
<td>US £m</td>
<td>Total £m</td>
<td>UK £m</td>
<td>US £m</td>
<td>Total £m</td>
</tr>
<tr>
<td>Digital display advertising on platform</td>
<td>47.6</td>
<td>89.9</td>
<td>137.5</td>
<td>31.6</td>
<td>68.0</td>
<td>99.6</td>
</tr>
<tr>
<td>Digital display advertising off platform</td>
<td>13.9</td>
<td>35.2</td>
<td>49.1</td>
<td>11.2</td>
<td>29.4</td>
<td>40.6</td>
</tr>
<tr>
<td>eCommerce</td>
<td>142.4</td>
<td>73.8</td>
<td>216.2</td>
<td>24.5</td>
<td>54.8</td>
<td>79.3</td>
</tr>
<tr>
<td>Events, digital licensing other online</td>
<td>15.0</td>
<td>3.5</td>
<td>18.5</td>
<td>12.5</td>
<td>5.3</td>
<td>17.8</td>
</tr>
<tr>
<td>Platform Services</td>
<td>1.5</td>
<td>-</td>
<td>1.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Media</strong></td>
<td>220.4</td>
<td>202.4</td>
<td>422.8</td>
<td>79.8</td>
<td>157.5</td>
<td>237.3</td>
</tr>
<tr>
<td>Print &amp; digital content</td>
<td>129.5</td>
<td>2.9</td>
<td>132.4</td>
<td>70.2</td>
<td>3.5</td>
<td>73.7</td>
</tr>
<tr>
<td>Print advertising, licensing and other print</td>
<td>39.0</td>
<td>4.9</td>
<td>43.9</td>
<td>19.8</td>
<td>6.7</td>
<td>26.5</td>
</tr>
<tr>
<td>Publisher services</td>
<td>7.7</td>
<td>-</td>
<td>7.7</td>
<td>2.1</td>
<td>-</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Total Magazines</strong></td>
<td>176.2</td>
<td>7.8</td>
<td>184.0</td>
<td>92.1</td>
<td>10.2</td>
<td>102.3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>396.6</td>
<td>210.2</td>
<td>606.8</td>
<td>171.9</td>
<td>167.7</td>
<td>339.6</td>
</tr>
</tbody>
</table>
### Audience - Top 10 organic and reported brands online users

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TechRadar</td>
<td>42.4</td>
<td>(5)%</td>
<td>31.6</td>
<td>+16%</td>
</tr>
<tr>
<td>Toms Guide</td>
<td>27.2</td>
<td>+10%</td>
<td>15.8</td>
<td>+31%</td>
</tr>
<tr>
<td>GamesRadar</td>
<td>25.0</td>
<td>+1%</td>
<td>12.8</td>
<td>+40%</td>
</tr>
<tr>
<td>Live Science</td>
<td>22.8</td>
<td>(27)%</td>
<td>18.7</td>
<td>+11%</td>
</tr>
<tr>
<td>PC Gamer</td>
<td>21.9</td>
<td>+13%</td>
<td>13.4</td>
<td>+28%</td>
</tr>
<tr>
<td>Space.com</td>
<td>13.9</td>
<td>(11)%</td>
<td>9.5</td>
<td>+21%</td>
</tr>
<tr>
<td>iMore</td>
<td>9.5</td>
<td>(27)%</td>
<td>12.7</td>
<td>(13)%</td>
</tr>
<tr>
<td>Windows Central</td>
<td>8.8</td>
<td>(13)%</td>
<td>8.1</td>
<td>+4%</td>
</tr>
<tr>
<td>Android Central</td>
<td>6.6</td>
<td>(47)%</td>
<td>10.1</td>
<td>(19)%</td>
</tr>
<tr>
<td>What HiFi?</td>
<td>5.9</td>
<td>+19%</td>
<td>2.7</td>
<td>+49%</td>
</tr>
<tr>
<td>Other</td>
<td>121.1</td>
<td>+50%</td>
<td>45.6</td>
<td>+63%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>305.1</strong></td>
<td><strong>+8%</strong></td>
<td><strong>181.0</strong></td>
<td><strong>+30%</strong></td>
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<td>+1%</td>
<td>12.8</td>
<td>+40%</td>
</tr>
<tr>
<td>CinemaBlend 2</td>
<td>23.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Live Science</td>
<td>22.8</td>
<td>(27)%</td>
<td>18.7</td>
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<td>iMore</td>
<td>9.5</td>
<td>(27)%</td>
<td>12.7</td>
<td>(13)%</td>
</tr>
<tr>
<td>MarieClaire.com 3</td>
<td>15.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Windows Central</td>
<td>8.8</td>
<td>+(13)%</td>
<td>8.1</td>
<td>+4%</td>
</tr>
<tr>
<td>iMore</td>
<td>9.5</td>
<td>(27)%</td>
<td>12.7</td>
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<td>8.1</td>
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</tr>
<tr>
<td>Other</td>
<td>95.4</td>
<td>(3)%</td>
<td>58.4</td>
<td>+28%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>305.1</strong></td>
<td><strong>+8%</strong></td>
<td><strong>181.0</strong></td>
<td><strong>+30%</strong></td>
</tr>
</tbody>
</table>

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

2-year reported CAGR: +30%

LiveScience - online users and media revenue

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

LiveScience decline in online users is driving 3ppt drop in organic audience
Growth through platform effect ongoing investment in highly scalable proprietary technology stack

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

Eagles vulgar 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 monetising 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 unwind 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-21 distributor 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)