

8 February 2023

Future plc AGM trading statement

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 2023 ("the period").

The diversification of our revenue streams and content verticals, together with the operational leverage we generate from our platform effect, continues to deliver and as a result, we expect to deliver full-year adjusted operating profit in-line with expectations.

Overall revenue performance in the period has been broadly in-line with expectations reflecting the strength and diversity of the Group. The market slowdown in audience numbers and consumer spending seen towards the end of FY 2022 has continued, impacting growth of digital advertising and affiliate for products revenue, notably in the consumer technology vertical. New strategic verticals (Homes, Fashion & Beauty and Wealth & Savings) are gaining momentum, creating further medium-term opportunities for the Group. Affiliate for services (price comparison) has performed strongly with market share gain in both car and home insurance, and magazine revenue has been resilient in the period.

Since the start of the period, the Group has completed a further two acquisitions in target growth verticals for a total consideration of just under £45m :

- ActualTech provides content marketing solutions for B2B marketers. The acquisition strengthens Future's position in the B2B vertical and provides greater scale and reach in North America to further monetise our highly-valuable B2B audience by leveraging ActualTech's webinar capabilities to the Group's existing portfolio.
- Gardening Know How is a US Homes website with a Comscore audience of 1.1m users, increasing our US Homes market position from 11 to 10 (*Comscore MMX Multi Platform Total Audience US December 2022*). This acquisition strengthens our strategic Homes vertical, bringing valuable evergreen content, notably in the US and will benefit from our operating model including our proprietary tech stack.

Future will be holding its AGM today at 11:00 am at 121-141 Westbourne Terrace, Paddington, W2 6JR. Full details on how to access the AGM can be found at the end of the Notice of Meeting previously circulated to shareholders and is available on the website.

Zillah Byng-Thorne, Chief Executive, said:

"The start to the year demonstrates the strength and diversity of the Group, and we are pleased to reiterate our guidance for the Full Year. Whilst the macro environment remains uncertain, we look ahead with continued confidence in our plans to deliver on our strategy and outperform the industry."

Enquiries

Future plc

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About Future

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

The Media division is high-growth with complementary revenue streams including eCommerce for products and services, events, and digital advertising (including advertising within newsletters and video). It operates in a number of sectors including technology, games & entertainment, music, home & gardens, sports, TV & film, real life, knowledge, wealth & savings, women's lifestyle and B2B. Its brands include TechRadar, PC Gamer, Tom's Guide, Android Central, Truly, The Week, Kiplinger, GoCompare, Digital Camera World, Homebuilding & Renovating Show, GamesRadar+, The Photography Show, Top Ten Reviews, Marie Claire, Live Science, Guitar World, MusicRadar, Space.com, Who What Wear, 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 4.5 million delivered through more than 106 magazines, and 743 bookazines published a year. The portfolio spans technology, knowledge, games & entertainment, sports, music, photography & design, homes & garden, country lifestyle, TV & film and B2B. Its titles include Country Life, Wallpaper, Woman & Home, The Week, Classic Rock, Decanter, Guitar Player, FourFourTwo, Homebuilding & Renovating, Digital Camera, Guitarist, How It Works, Total Film, What Hi-Fi? and Music Week.*