2024
HALF YEAR RESULTS
16 May 2024

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FUTURE

FUTURE

OPENING REMARKS

Jon Steinberg, CEO

OPENING REMARKS

- **In line** with expectations
- **Growth Acceleration Strategy (GAS)** in motion
- **Inflection point with improved exit rates** (+3% Q2 organic growth) giving us the confidence for H2
- **Excellent cash conversion** - A constant feature of the Group and new up to £45m share buyback programme announced
- **Sharjeel Suleman to join as CFO** no later than October 2024


FUTURE
FINANCIAL REVIEW
Penny Ladkin-Brand, CFSO

HY 2024 IMPROVING TRENDS

REVENUE

£391.5m

(3)% yoy reported
(2)% yoy organic (Q2 +3%)

AOP
Adjusted Operating Profit

£105.8m
27% margin

(19)% reported
(5)ppt yoy margin decline

ADJUSTED FREE CASH FLOW

£126.0m
119% conversion

(3)% reported
+19ppt on conversion vs HY 23

NET DEBT

£296.7m
1.25x leverage

£68m debt repayment and
£36m in shareholders' return

Q2 organic growth, on track for FY margin of 28%

FUTURE

See Appendix for definition

Summary P&L

£m	HY 2024	HY 2023[4]	YoY Var
Revenue	**391.5**	**404.7**	**(3)%**
Gross contribution[1]	280.0	294.8	(5)%
GC Margin	*72%*	*73%*	*(1)ppt*
Sales, marketing and editorial	(123.5)	(120.6)	+2%
Gross profit after direct costs	156.5	174.2	(10)%
Gross profit margin	*40%*	*43%*	*(3)ppt*
Admin costs & other overheads[2]	(42.6)	(32.3)	+31%
Adjusted EBITDA	**113.9**	**141.9**	**(20)%**
EBITDA Margin	***29%***	***35%***	**(6)ppt**
Adjusted Operating Profit (AOP)[3]	**105.8**	**130.3**	**(19)%**
AOP margin	***27%***	***32%***	***(5)ppt***
Adjusted diluted EPS (p)	**57.2p**	**71.2p**	**(20)%**
Statutory operating profit	**63.7**	**83.9**	**(24)%**
Basic EPS (p)	**29.2p**	**46.9p**	**(38)%**
Tax rate	***25.3%***	***23.9%***	

Healthy margin

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[1] Gross contribution is after deducting distribution costs.
[2] Includes profit pool in HY 2024
[3] Adjusted D&A excludes amortisation of acquired intangible assets from business combinations
[4] HY 2023 reclassification of £3.2m between SME and overhead costs.

Performance

Diversification drives resilience

	Revenue*	% Group's/geo revenue	HY 2024 £m	HY 2023 £m	*Reported growth*	*Organic growth*
Revenue by geography	UK	63%	248.4	237.9	*+4%*	*+3%*
	US	37%	143.1	166.8	*(14)%*	*(11)%*
	GROUP REVENUE	100%	391.5	404.7	*(3)%*	*(2)%*
AOP by geography	UK		76.7	86.2	*(11)%*	
	US		29.1	44.1	*(34)%*	
	GROUP AOP		105.8	130.3	*(19)%*	

UK benefiting from mix

- More diversified portfolio
- Strong growth in Go.Compare

US performance improving in advertising

- Q2 digital advertising growth
- Investment ramping up

Diversification drives **resilience**

	Revenue*	% Group's revenue	HY 2024 £m	HY 2023 £m	*Reported growth*	*Organic growth*
Revenue by type	Advertising & other	**29%**	**112.8**	128.8*	*(12)%*	*(9)%*
	Affiliates	**38%**	**148.4**	136.7*	*+9%*	*+10%*
	Media	**67%**	**261.2**	265.5	(2)%	flat
	Magazines	**33%**	**130.3**	139.2	*(6)%*	*(7)%*
	GROUP REVENUE	**100%**	**391.5**	**404.7**	***(3)%***	***(2)%***

- **Advertising & Other Media**
  - Impacted by challenging market, with an improving trend in Q2 - notably in the US
  - Yield resilience driven by strategy of moving inventory to direct campaigns
  - Good events performance with one key event moving from FY 2023 to HY 2024

- **Affiliates**
  - Products impacted by challenging consumer market conditions with the basket down low-single digit, with overall revenue **down (24)%** organically
  - Good growth in vouchers **up +4%** organically
  - Services: strong growth across main categories with **Go.Compare up +30%** in the period

- **Magazines**
  - Performance in-line with recent decline rates
  - Well-diversified and premium portfolio
  - **49%** of the magazine portfolio is subscription revenue

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** £3.3m of ActualTech revenue from HY 2023 has been reclassified from events (advertising & other) to demand gen (affiliates)*

Portfolio focus to accelerate growth

	Revenue	*% Group*	HY 2024	HY 2023	*Reported Growth %*	*Organic Growth %*
Revenue by business	B2C	*67%*	263.4	301.0	*(13)%*	*(11)%*
	Go.Compare	*25%*	96.1	73.8	*+30%*	*+30%*
	B2B	*8%*	32.0	29.9	*+7%*	*+7%*
	GROUP REVENUE	***100%***	**391.5**	**404.7**	***(3)%***	***(2)%***

- **B2C**
  - Performance impacted by challenging market conditions in digital advertising and affiliate products
  - Combined with impact of secular decline in Magazines (49% of B2C revenue)
  - Q2 improvement
- **Go.Compare**
  - Very strong performance - notably in Car, our biggest category
  - Good growth in other segments
  - Driven by increases in insurance premia
- **B2B**
  - Return to growth
  - Strong performance in IT Pro
  - New unified organisation now in place

Continuous review of the portfolio to maximise value creation

Three businesses to power growth

HY 2024	B2C	Go.Compare	B2B	GROUP
Revenue	263.4	96.1	32.0	**391.5**
Gross Contribution	191.7	62.8	25.5	**280.0**
Gross Contribution %	*73%*	*65%*	*80%*	***72%***
Sales, Marketing & Editorial	(93.3)	(15.4)	(14.8)	**(123.5)**
Direct profit	**98.4**	**47.4**	**10.7**	**156.5**
Direct profit margin %	***37%***	***49%***	***33%***	***40%***
Overhead				**(42.6)**
Adjusted EBITDA				**113.9**

B2C (67% of Group's revenue)

- 37% margin reflects 49% of the revenue from Magazines
- Decline in ads and affiliates impacting operational leverage

Go.Compare (25% of Group's revenue)

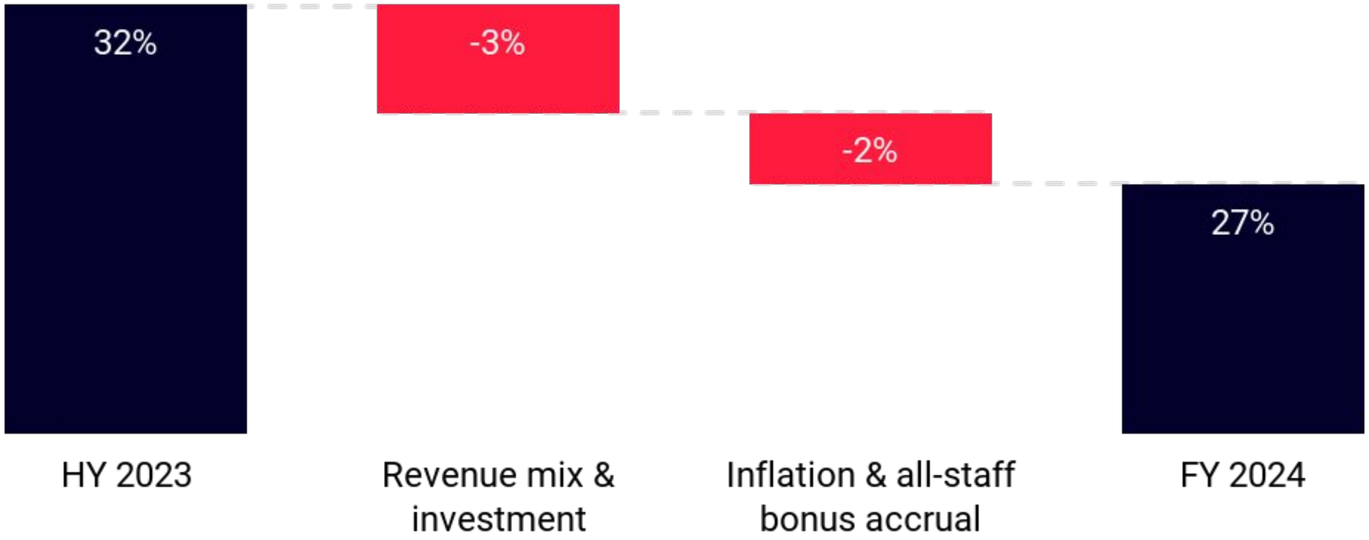
- Gross contribution includes PPC costs
- Operating leverage from strong growth and timing of marketing spend

B2B (8% of Group's revenue)

- Strong gross contribution with favourable mix
- Creating opportunity for further operating leverage

Costs & Cash

Margin impacted by mix, inflation and investment



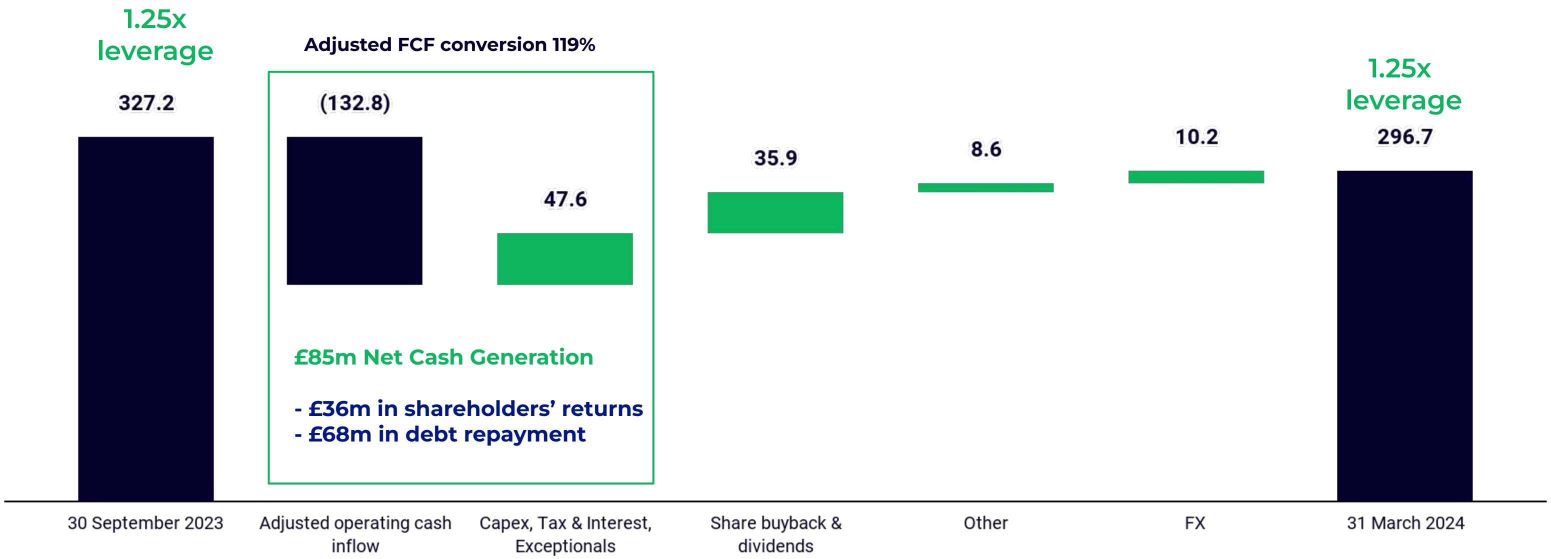
On track for FY margin of 28%

FUTURE

Balance sheet **strength**

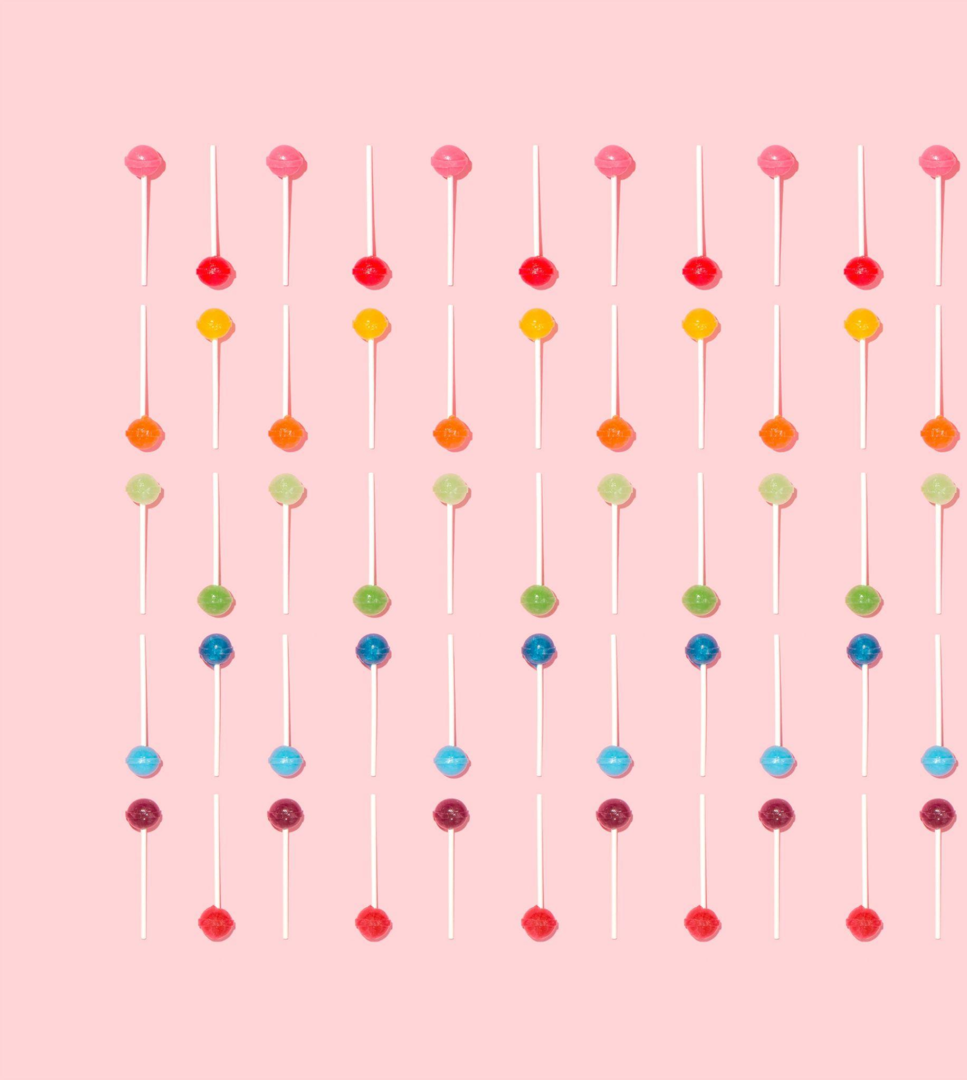
- Total facilities at 31 March 2024 of £650m, with headroom of £348.1m, including cash-on-hand
- Average interest rate in the period 7.5% (including the non-utilisation fee on the undrawn debt, 6.7% without). Including interest earned from cash-on-deposit the average rates in the period were 7.0% and 6.1% respectively
- 100% of external debt in GBP with 92% hedged against interest rate volatility

Net Debt Bridge



FUTURE

Capital Allocation



Effective and rational capital allocation

Consistent cash flow conversion of 95%+
(adjusted FCF/AOP)

Rigorous assessment to maximise value creation between

Organic Investment	Strategic M&A	Debt Repayment	Shareholder Returns
(capex <2% of revenue)	Not currently a strategic priority	Aiming to get to 1x leverage	• Annual progressive dividend • Potential for additional shareholder returns ○ New up to £45m share buyback programme starting in Q3 2024

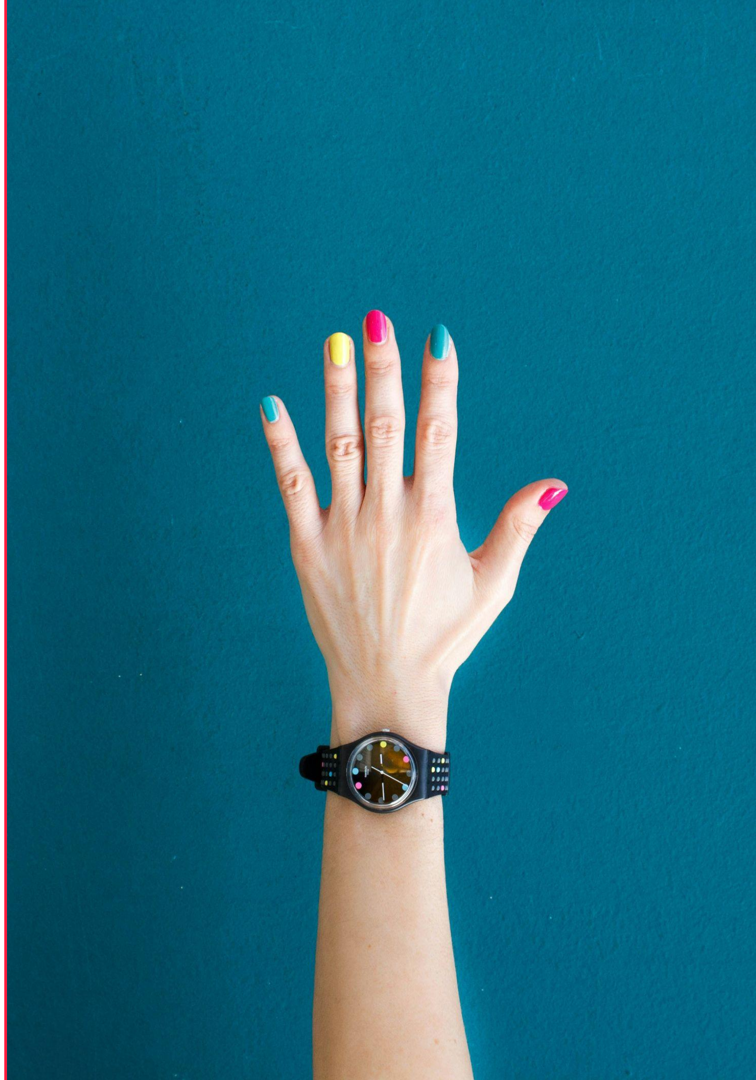
STRONG CASH GENERATION GIVES OPTIONALITY TO ACCELERATE THE STRATEGY

FUTURE

OUTLOOK

- Exit rate gives **confidence in revenue growth in H2**
- **Margin improvement** on HY
- Continued **strong cash generation**

Long-term opportunities are clear and supported by a robust strategy and flexible business model



FUTURE

STRATEGIC UPDATE

Jon Steinberg, CEO

Our Strategy

Our strategy

3 OBJECTIVES	4 ENABLERS	3 OUTCOME
Reach valuable audiences (on and off-platform)	EXPERT & SPECIALIST CONTENT	SUSTAINABLE REVENUE GROWTH
Diversify and grow revenue per user	OPERATING MODEL	STRONG FCF CONVERSION
Optimise the portfolio	PROPRIETARY TECHNOLOGY	EFFECTIVE AND RATIONAL CAPITAL ALLOCATION
	ACCELERATE WITH M&A	

The execution is supported the by Growth Acceleration Strategy (GAS) priorities

Reach **valuable audience**

WHY

Media is a function of volume and price

Reaching valuable audience drives both side of this equation through an effective content strategy

HOW

Content strategy

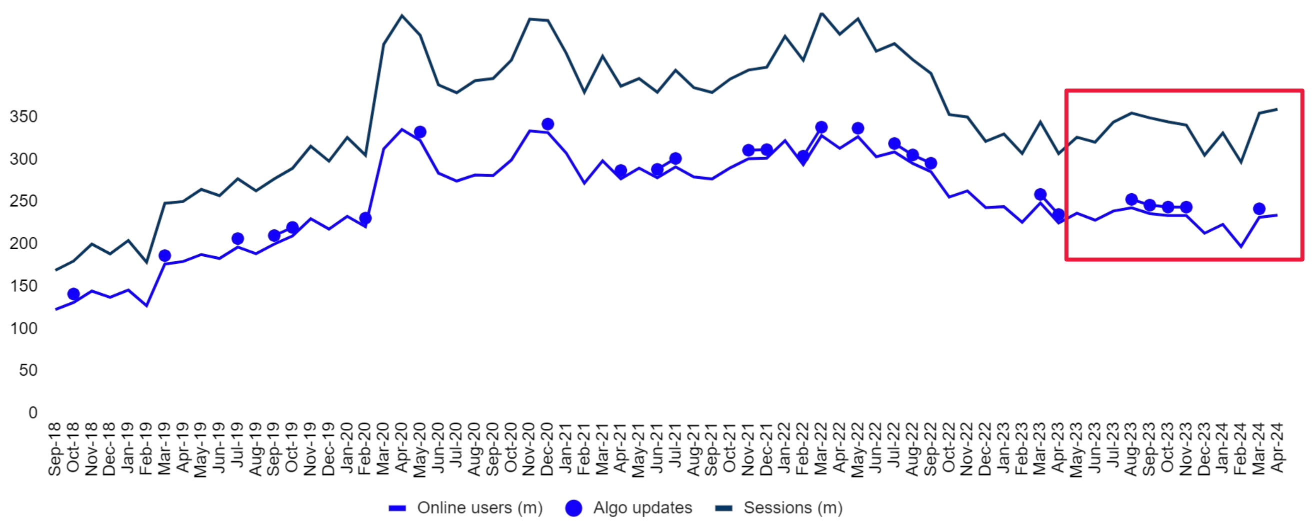
- Diversification of audience acquisition (email/social/licensing) at no direct cost
- Quality expert reviews
- Balance of content type (news, buying guides, how to)
- Leveraging data to inform editorial to drive maximum ROI

30

new editorial heads since 1 Oct 23

Reach valuable audiences (on and off-platform)

Website **users**



Tech online users +2 in HY 2024
Gaming online users +8% in HY 2024

- **Investment in hero brands with improved buying guides**
- **TechRadar re-launch**

Stabilisation of website users creates foundation for future growth

Reach valuable off-platform audience

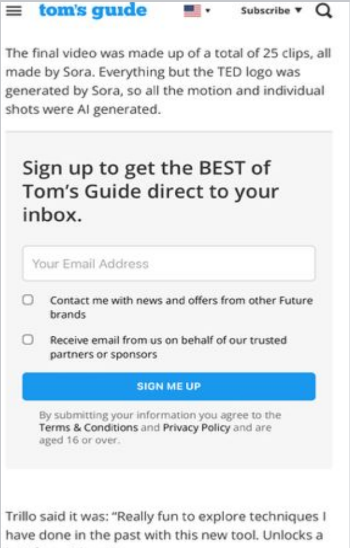
SOCIAL AUDIENCE

ENGAGE WITH SOCIAL AUDIENCE
notably through video format

GROWS OFF-PLATFORM AUDIENCE
Through engaging content focused on what our expert audience wants, we exponentially grew our audience and engagement

INCREASES MONETISATION OPPORTUNITIES
Our expanded social presence leads to new direct sales opportunities (branded content, display)

EMAIL NEWSLETTER AUDIENCE



- RICH FIRST-PARTY DATA
- LOYAL COHORT
- FEEDS APERTURE

Diversify and grow **revenue per user**

WHY

Media is a function of volume and price

Diversifying and growing revenue per user drives the later part of the equation. In a highly disruptive ecosystem, diversification of revenue is paramount for sustainable growth

HOW

Monetisation strategy

- **Diversification monetisation** to leverage content investment, including untapped routes such a branded content
- **Premiumisation of existing audience**
  - Leverage first-party data (Aperture) and contextual targeting
  - US sales investment

+2ppt

of HY 2024 digital advertising revenue into direct and branded content

RPU growth opportunities

Premium advertising opportunity

- 68% of our advertising impressions is open auction
- Premium yield is 4x higher than open auction
- Opportunity for inventory to move from open auction to premium through effective sales

Branded content

- Halo effect: branded content capability allows increases ability to quote for direct campaigns

Affiliate products

- Rewards on our own & operated websites
- Buying guides improvement to improve conversion
- Diversification of content verticals and product mix

x4
Yield differential between premium and open auction

+4%
Organic growth rewards in HY 2024

Optimise the portfolio

WHY

Media is one of the most disruptive industries

- How we generate revenue today is different from 5 years ago and will be different in the next 5 years. What is fit for purpose today might not be for the future
- Portfolio review enables us to go faster and be more agile

+3%

Hero & Halo brands organic growth in HY 2024

HOW

- Focus the portfolio: Hero, Halo and Cash Generators
- New B2C, Go.Compare, B2B structure in place
  - Clarity of shared services and divisional accountability
- Focus on brand unit economics
  - Prioritise investment
- Actively look at further options to accelerate value creation

(19)%

Cash generators brands organic decline in HY 2024

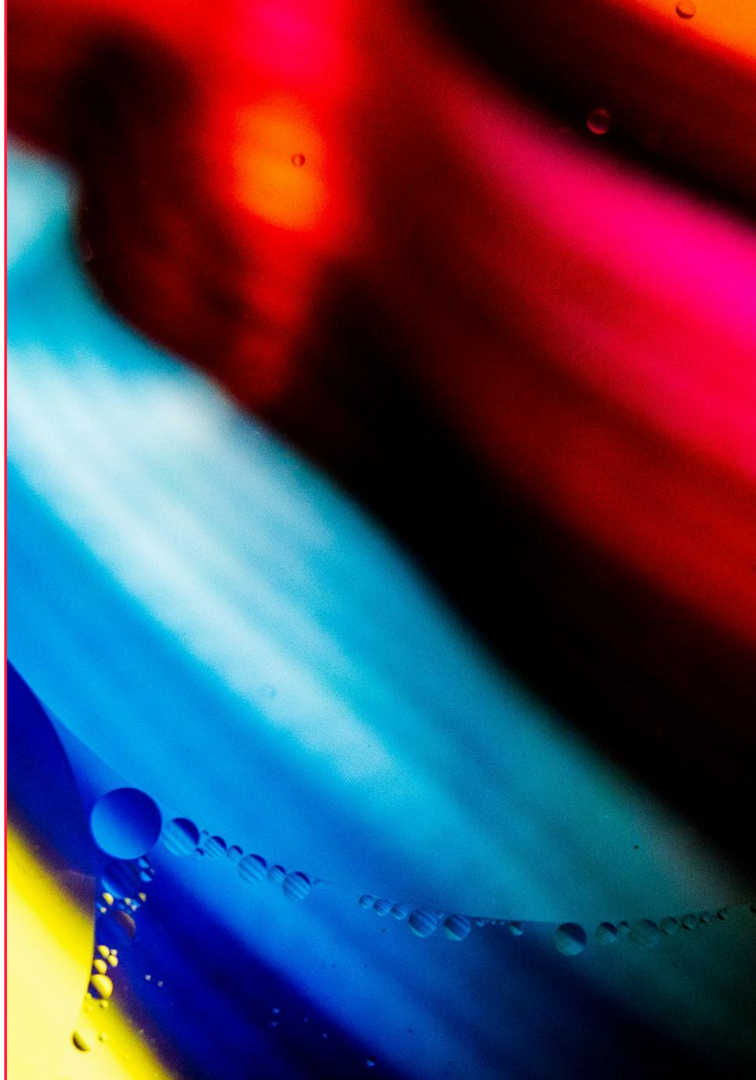
Summary

SUMMARY

- **GAS momentum**
  - **Outperformance** of hero brands
  - **Portfolio segmentation** to simplify the business and drive efficiency through faster execution and greater focus
- **Improved exit rates** giving us the confidence for H2
- **On-track to meet FY 2024 expectations**

Improved exit rates giving us

the confidence for H2 growth



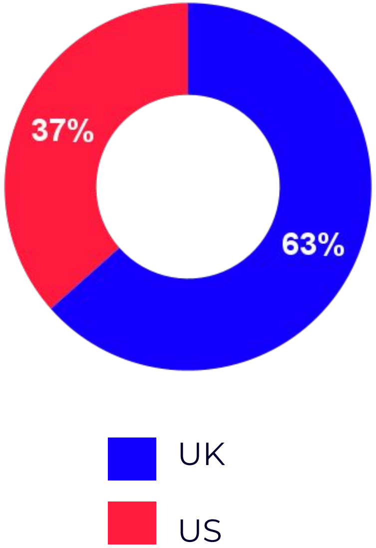

FONDAMENTA
CAVANELLA
FUTURE
Q&A

FUTURE

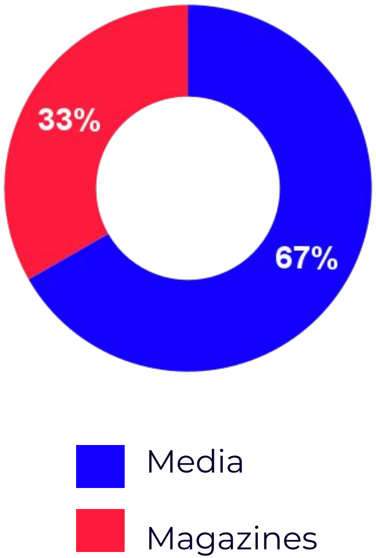
APPENDIX

Group **snapshot** [1]

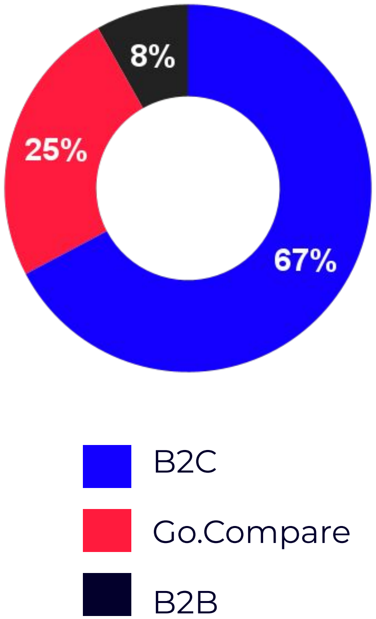
GEOGRAPHIES



REVENUE TYPE



BUSINESSES



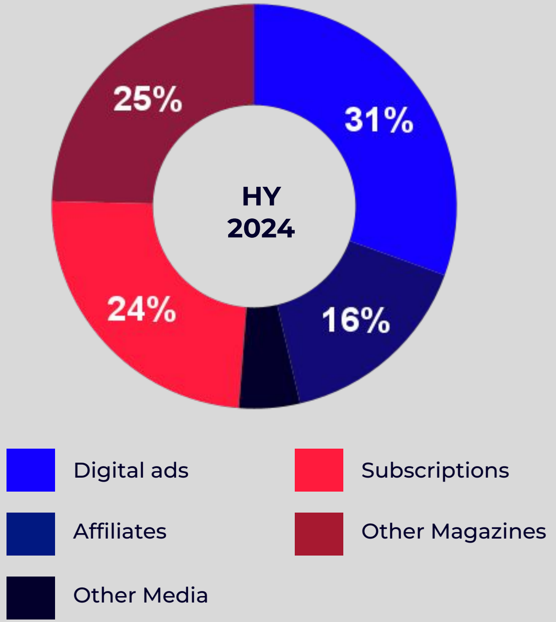
[1] Revenue

Business snapshot - B2C

56% UK

51% Media

Revenue profile



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Business snapshot - Go.Compare

100% UK

#3 in car

66% CAR INSURANCE

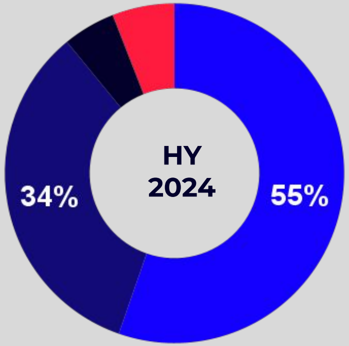
+30% REVENUE GROWTH

Business snapshot - B2B

83% US

94% Media

Revenue profile



- Digital ads
- Magazines
- Affiliates products (Demand Gen)
- Other Media

On & off platform online users

	Online users (m)		Yoy reported change	
	FY 2023	HY 2024	FY 2023	HY 2024
Tech	74	78	(27)%	+2%
Games	30	33	(22)%	+8%
Entertainment	17	9	(48)%	(59)%
Women & Luxury	27	17	(15)%	(40)%
Homes	16	14	25%	+3%
Knowledge	26	28	(27)%	+8%
Wealth & savings	7	8	-	+5%
B2B	2	2	(23)%	(10)%
Other	41	34	(3)%	(17)%
WEBSITE ONLINE USERS*	**241**	**222**	**(21)%**	**(10)%**
OFF PLATFORM USERS**	**240**	**243**	**N/A**	**+1%**

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across HY 2024, March 2024, excludes Gardening Know How
**Offline users include social followers, Apple News, event attendees, email newsletters

Diversification drives **resilience**

Revenue by geography and type	Revenue*	% Group's/geo revenue	HY 2024 £m	HY 2023 £m	*Reported growth*	*Organic growth*
	UK	**63%**	**248.4**	**237.9**	***+4%***	***+3%***
	Advertising & other	***16%***	***40.0***	*44.3*	*(10)%*	*(9)%*
	Affiliates	***46%***	***113.2***	*94.5*	*+20%*	*+20%*
	Magazines	***38%***	***95.2***	*99.1*	*(4)%*	*(6)%*
	US	**37%**	**143.1**	**166.8**	***(14)%***	***(11)%***
	*Advertising & other**	***51%***	***72.8***	*84.5**	*(14)%*	*(9)%*
	*Affiliates**	***25%***	***35.2***	*42.2**	*(17)%*	*(18)%*
	Magazines	***24%***	***35.1***	*40.1*	*(12)%*	*(8)%*
	GROUP REVENUE	**100%**	**391.5**	**404.7**	***(3)%***	***(2)%***
	Media	***67%***	***261.2***	*265.5*	*(2)%*	*flat*
	Magazines	***33%***	***130.3***	*139.2*	*(6)%*	*(7)%*

UK benefiting from mix
US performance improving in advertising

Advertising & Other Media - (9)% organic

- Impacted by challenging market, with an improving trend in Q2 in the US
- Good events performance with one key event moving from FY 2023 to HY 2024

Affiliates - +10% organic

- Products impacted by challenging consumer market conditions with the basket down low-single digit, with overall revenue **down (24)%** organically
- Good growth in vouchers **up +4%** organically
- Services: strong growth across main categories with **Go.Compare up +30%** in the period

Magazines - (7)% organic

- Performance in-line with recent decline rates
- Well-diversified (49% subscriptions) and premium portfolio

** £3.3m of ActualTech revenue from HY 2023 has been reclassified from events (advertising & other) to demand gen (affiliates)*

Brand segmentation to power growth

	HY 2024	Hero & Halo	Cash generators	GROUP
Revenue by Brand type	**Revenue (£m)**	**315.5**	**76.0**	**391.5**
	% group	*81%*	*19%*	*100%*
	% Media revenue	76%	28%	67%
	Organic revenue growth	**+3%**	**(19)%**	**(2)%**

- **Hero & Halo brands outperformance**
  - Driven by favourable mix, including price comparison
  - Brands with higher mix of digital advertising and affiliate revenue
- **Cash Generators**
  - Impacted by weight of magazines in the portfolio
  - Impacted by lower performing digital properties with lack of scale
  - Lack of brand power

Ongoing work to optimise the portfolio

Continued strong cash conversion

£m	HY 2024	HY 2023
Adjusted cash generated before changes in working capital and provisions[1]	**109.0**	**141.0**
Adjusted movement in working capital and provisions	23.8	(4.8)
Adjusted operating cash inflow	**132.8**	**136.2**
Capex	(6.8)	(6.2)
Adjusted free cash flow[2]	**126.0**	**130.0**
Interest	(14.5)	(10.3)
Tax	(19.2)	(20.7)
Transaction & integration costs + Exceptional items	(7.1)	(21.6)
Free cash flow	**85.2**	**77.4**
Share schemes	(32.3)	(8.2)
Acquisitions and financing	(76.0)	(59.7)
Dividend paid	(3.9)	(4.1)
Net cash flow	**(27.0)**	**5.4**
Exchange adjustments	(10.2)	(3.8)
Net debt	**(296.7)**	**(390.9)**
Adjusted free cash flow[2] (£m)	**126.0**	**130.0**
Adjusted free cash flow %[3]	**119%**	**100%**

Change in working capital driven by improvement in cash collection during the period and timing

Capital light model - with capex of £6.8m - at just 1.7% of revenue

Transaction & integration costs and exceptional items mainly relate to deal-related project costs and fees and onerous properties from previous acquisitions

Higher interest reflecting timing of interest payment

Dividend per share of 3.4p paid in February 2024.

[1] Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to transaction and integration related costs, exceptional items and payment of accrual for 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.
[2] Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure. Capital expenditure is defined as cash flows relating to the purchase of property, plant and equipment and purchase of computer software and website development.
[3] Adjusted free cash flow % represents adjusted free cash inflow as a % of adjusted operating profit

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Technical guidance

- **Capex** ~£15m
- **Interest P&L** £(32)m
- **Tax** 25.5%
- **Foreign exchange:**
  - FY 2024: USD 1.25
  - FY 2023: USD 1.22
- **Stable macroeconomic environment**

Sources & definitions

Financial notes

- Organic growth is defined as the like for like portfolio in the period, including the impact of closures and new launches but excluding acquisitions which have not been acquired for a full financial year, and at constant foreign exchange rates. Constant foreign exchange rates is defined as the average rate for HY 2024.

- Adjusted EBITDA represents operating profit before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation, depreciation, transaction and integration related costs and exceptional items. Adjusted EBITDA margin is adjusted EBITDA as a percentage of revenue.

- Adjusted operating profit represents operating profit before 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, transaction and integration related costs and exceptional items. This is a key management incentive metric, used within the Group's Deferred Annual Bonus Plan.

- Adjusted profit before tax represents earnings before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, interest, tax, amortisation of acquired intangible assets, transaction and integration related costs, exceptional items, unwinding of discount on deferred and contingent consideration, and any related tax effects.

- Adjusted effective tax rate is defined as the effective tax rate adjusted for the tax impact of adjusting items and any other one-off impacts, including adjustments in respect of previous years.

- Adjusted diluted earnings per share (EPS) represents adjusted profit after tax divided by the weighted average dilutive number of shares at the year end date.

- Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to transaction and integration costs, exceptional items and for payment 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 the adoption of IFRS 16 Leases.

- Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure. Capital expenditure is defined as cash flows relating to the purchase of property, plant and equipment and purchase of computer software and website development.

- Leverage is defined as Net debt as defined above (excluding capitalised bank arrangement fees and lease liabilities, and including any non-cash ancillaries), as a proportion of Adjusted EBITDA and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition).

- Net debt is defined as the aggregate of the Group's cash and cash equivalents and its external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities recognised following the adoption of IFRS 16 Leases.

Online users

- Online users defined as monthly online users from Google Analytics and, unless otherwise stated, is the monthly average over the financial period. Forums are excluded as they are non-commercial websites for which Future does not write content, and are not actively managed or monetised.

Comscore

- Comscore Media Metrix Demographic Profile, March 2023, March 2024