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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
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%

See Appendix for definition
## Summary P&L

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

### Healthy margin

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

<table>
<thead>
<tr>
<th>Revenue by geography</th>
<th>% Group’s/geo revenue</th>
<th>HY 2024 £m</th>
<th>HY 2023 £m</th>
<th>Reported growth</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>63%</td>
<td>248.4</td>
<td>237.9</td>
<td>+4%</td>
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<tr>
<td>US</td>
<td>37%</td>
<td>143.1</td>
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</tr>
<tr>
<td>GROUP REVENUE</td>
<td>100%</td>
<td>391.5</td>
<td>404.7</td>
<td>(3)%</td>
<td>(2)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AOP by geography</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td></td>
<td>76.7</td>
<td>86.2</td>
<td>(11)%</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td></td>
<td>29.1</td>
<td>44.1</td>
<td>(34)%</td>
<td></td>
</tr>
<tr>
<td>GROUP AOP</td>
<td></td>
<td>105.8</td>
<td>130.3</td>
<td>(19)%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Revenue by type</th>
<th>Revenue</th>
<th>% Group’s revenue</th>
<th>HY 2024 £m</th>
<th>HY 2023 £m</th>
<th>Reported growth</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising &amp; other</td>
<td>112.8</td>
<td>29%</td>
<td>128.8*</td>
<td>(12)%</td>
<td>(9)%</td>
<td></td>
</tr>
<tr>
<td>Affiliates</td>
<td>148.4</td>
<td>38%</td>
<td>136.7*</td>
<td>+9%</td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td>Media</td>
<td>261.2</td>
<td>67%</td>
<td>265.5</td>
<td>(2)%</td>
<td>flat</td>
<td></td>
</tr>
<tr>
<td>Magazines</td>
<td>130.3</td>
<td>33%</td>
<td>139.2</td>
<td>(6)%</td>
<td>(7)%</td>
<td></td>
</tr>
<tr>
<td><strong>GROUP REVENUE</strong></td>
<td>391.5</td>
<td>100%</td>
<td>404.7</td>
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<td>(2)%</td>
<td></td>
</tr>
</tbody>
</table>

- **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

---

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

<table>
<thead>
<tr>
<th>Revenue by business</th>
<th>% Group</th>
<th>HY 2024</th>
<th>HY 2023</th>
<th>Reported Growth %</th>
<th>Organic Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C</td>
<td>67%</td>
<td>263.4</td>
<td>301.0</td>
<td>(13)%</td>
<td>(11)%</td>
</tr>
<tr>
<td>Go.Compare</td>
<td>25%</td>
<td>96.1</td>
<td>73.8</td>
<td>+30%</td>
<td>+30%</td>
</tr>
<tr>
<td>B2B</td>
<td>8%</td>
<td>32.0</td>
<td>29.9</td>
<td>+7%</td>
<td>+7%</td>
</tr>
<tr>
<td>GROUP REVENUE</td>
<td>100%</td>
<td>391.5</td>
<td>404.7</td>
<td>(3)%</td>
<td>(2)%</td>
</tr>
</tbody>
</table>

- **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**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>263.4</td>
<td>96.1</td>
<td>32.0</td>
<td>391.5</td>
</tr>
<tr>
<td>Gross Contribution</td>
<td>191.7</td>
<td>62.8</td>
<td>25.5</td>
<td>280.0</td>
</tr>
<tr>
<td>Gross Contribution %</td>
<td>73%</td>
<td>65%</td>
<td>80%</td>
<td>72%</td>
</tr>
<tr>
<td>Sales, Marketing &amp; Editorial</td>
<td>(93.3)</td>
<td>(15.4)</td>
<td>(14.8)</td>
<td>(123.5)</td>
</tr>
<tr>
<td>Direct profit</td>
<td>98.4</td>
<td>47.4</td>
<td>10.7</td>
<td>156.5</td>
</tr>
<tr>
<td>Direct profit margin %</td>
<td>37%</td>
<td>49%</td>
<td>33%</td>
<td>40%</td>
</tr>
<tr>
<td>Overhead</td>
<td></td>
<td></td>
<td></td>
<td>(42.6)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
<td>113.9</td>
</tr>
</tbody>
</table>

**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%
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

1.25x leverage

<table>
<thead>
<tr>
<th>30 September 2023</th>
<th>Adjusted operating cash inflow</th>
<th>Capex, Tax &amp; Interest, Exceptionals</th>
<th>Share buyback &amp; dividends</th>
<th>Other</th>
<th>FX</th>
<th>31 March 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>327.2</td>
<td>47.6</td>
<td>35.9</td>
<td>8.6</td>
<td>10.2</td>
<td>296.7</td>
</tr>
</tbody>
</table>

£85m Net Cash Generation
- £36m in shareholders’ returns
- £68m in debt repayment

Adjusted FCF conversion 119%
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**
  - (capex <2% of revenue)

- **Strategic M&A**
  - Not currently a strategic priority

- **Debt Repayment**
  - Aiming to get to 1x leverage

- **Shareholder Returns**
  - 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**
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
STRATEGIC UPDATE

Jon Steinberg, CEO
Our Strategy
## Our strategy

<table>
<thead>
<tr>
<th>3</th>
<th>OBJECTIVES</th>
<th>4</th>
<th>ENABLERS</th>
<th>3</th>
<th>OUTCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reach valuable audiences (on and off-platform)</td>
<td></td>
<td>EXPERT &amp; SPECIALIST CONTENT</td>
<td></td>
<td>SUSTAINABLE REVENUE GROWTH</td>
<td></td>
</tr>
<tr>
<td>Diversify and grow revenue per user</td>
<td></td>
<td>OPERATING MODEL</td>
<td></td>
<td>STRONG FCF CONVERSION</td>
<td></td>
</tr>
<tr>
<td>Optimise the portfolio</td>
<td></td>
<td>PROPRIETARY TECHNOLOGY</td>
<td></td>
<td>EFFECTIVE AND RATIONAL CAPITAL ALLOCATION</td>
<td></td>
</tr>
</tbody>
</table>

The execution is supported by Growth Acceleration Strategy (GAS) priorities.
Reach valuable audience

**Media is a function of volume and price**
Reaching valuable audience drives both side of this equation through an effective content strategy

**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
Stabilisation of website users creates foundation for future growth

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
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**

---

The final video was made up of a total of 25 clips, all made by Sora. Everything but the TED logo was generated by Sora, so all the motion and individual shots were AI generated.

Sign up to get the BEST of Tom’s Guide direct to your inbox.

- [ ] Contact me with news and offers from other Future brands
- [ ] Receive email from us on behalf of our trusted partners or sponsors

By submitting your information you agree to the Terms & Conditions and Privacy Policy and are aged 16 or over.

Trillo said it was: “Really fun to explore techniques I have done in the past with this new tool. Unlocks a
**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 as 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 \textit{growth opportunities}

\begin{itemize}
  \item 68\% of our advertising impressions is open auction
  \item Premium yield is 4x higher than open auction
  \item Opportunity for inventory to move from open auction to premium through effective sales
\end{itemize}

\begin{itemize}
  \item Halo effect: branded content capability allows increases ability to quote for direct campaigns
\end{itemize}

\begin{itemize}
  \item Rewards on our own & operated websites
  \item Buying guides improvement to improve conversion
  \item Diversification of content verticals and product mix
\end{itemize}

\textit{Yield differential between premium and open auction}

\textit{Organic growth rewards in HY 2024}
Optimise the portfolio

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

WHY

Focus the portfolio: Hero, Halo and Cash Generators
  - Clarity of shared services and divisional accountability
- Focus on brand unit economics
  - Prioritise investment
- Actively look at further options to accelerate value creation

HOW

(19)%
Cash generators brands organic decline in HY 2024

+3%
Hero & Halo brands organic growth in HY 2024
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
Q&A
Group snapshot

GEOGRAPHIES
- UK: 63%
- US: 37%

REVENUE TYPE
- Media: 67%
- Magazines: 33%

BUSINESSES
- B2C: 67%
- Go.Compare: 25%
- B2B: 8%
Business snapshot - B2C

56% UK

51% Media

Revenue profile

- 31% Subscriptions
- 25% Digital ads
- 24% Affiliates
- 16% Other Media

HY 2024

Digital ads
Subscriptions
Affiliates
Other Media
Other Magazines

Media

- 51%

Other Media

UK

33
Business snapshot - Go.Compare

100% UK

66% CAR INSURANCE

#3 in car

+30% REVENUE GROWTH
Business snapshot - B2B

83% US

94% Media

Revenue profile:
- Digital ads: 34%
- Magazines: 55%
- Affiliates products (Demand Gen): 0%
- Other Media: 0%

HY 2024

SmartBrief
ActualTech Media
ITPro.
## On & off platform online users

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2023</th>
<th>HY 2024</th>
<th>Yoy reported change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>FY 2023</td>
</tr>
<tr>
<td>Tech</td>
<td>74</td>
<td>78</td>
<td>(27)%</td>
</tr>
<tr>
<td>Games</td>
<td>30</td>
<td>33</td>
<td>(22)%</td>
</tr>
<tr>
<td>Entertainment</td>
<td>17</td>
<td>9</td>
<td>(48)%</td>
</tr>
<tr>
<td>Women &amp; Luxury</td>
<td>27</td>
<td>17</td>
<td>(15)%</td>
</tr>
<tr>
<td>Homes</td>
<td>16</td>
<td>14</td>
<td>25%</td>
</tr>
<tr>
<td>Knowledge</td>
<td>26</td>
<td>28</td>
<td>(27)%</td>
</tr>
<tr>
<td>Wealth &amp; savings</td>
<td>7</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>B2B</td>
<td>2</td>
<td>2</td>
<td>(23)%</td>
</tr>
<tr>
<td>Other</td>
<td>41</td>
<td>34</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>WEBSITE ONLINE USERS</strong></td>
<td>241</td>
<td>222</td>
<td>(21)%</td>
</tr>
<tr>
<td><strong>OFF PLATFORM USERS</strong></td>
<td>240</td>
<td>243</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*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

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<td>67%</td>
<td>261.2</td>
<td>265.5</td>
<td>(2)%</td>
<td>flat</td>
</tr>
<tr>
<td>Magazines</td>
<td>33%</td>
<td>130.3</td>
<td>139.2</td>
<td>(6)%</td>
<td>(7)%</td>
</tr>
</tbody>
</table>

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

## UK benefiting from mix

- US performance improving in advertising
  - 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

## Advertising & Other Media - (9)% 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

## Affiliates - +10% organic
- Performance in-line with recent decline rates
- Well-diversified (49% subscriptions) and premium portfolio
### Brand segmentation to power growth

<table>
<thead>
<tr>
<th></th>
<th>HY 2024</th>
<th>Hero &amp; Halo</th>
<th>Cash generators</th>
<th>GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (£m)</strong></td>
<td></td>
<td>315.5</td>
<td>76.0</td>
<td>391.5</td>
</tr>
<tr>
<td><strong>% group</strong></td>
<td></td>
<td>81%</td>
<td>19%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>% Media revenue</strong></td>
<td></td>
<td>76%</td>
<td>28%</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Organic revenue growth</strong></td>
<td></td>
<td>+3%</td>
<td>(19)%</td>
<td>(2)%</td>
</tr>
</tbody>
</table>

#### 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

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**Ongoing work to optimise the portfolio**
Continued strong **cash conversion**

<table>
<thead>
<tr>
<th>£m</th>
<th>HY 2024</th>
<th>HY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted cash generated before changes in working capital and provisions</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>109.0</td>
<td>141.0</td>
</tr>
<tr>
<td>Adjusted movement in working capital and provisions</td>
<td>23.8</td>
<td>(4.8)</td>
</tr>
<tr>
<td><strong>Adjusted operating cash inflow</strong></td>
<td>132.8</td>
<td>136.2</td>
</tr>
<tr>
<td>Capex</td>
<td>(6.8)</td>
<td>(6.2)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>126.0</td>
<td>130.0</td>
</tr>
<tr>
<td>Interest</td>
<td>(14.5)</td>
<td>(10.3)</td>
</tr>
<tr>
<td>Tax</td>
<td>(19.2)</td>
<td>(20.7)</td>
</tr>
<tr>
<td><strong>Transaction &amp; integration costs + Exceptional items</strong></td>
<td>(7.1)</td>
<td>(21.6)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>85.2</td>
<td>77.4</td>
</tr>
<tr>
<td>Share schemes</td>
<td>(32.3)</td>
<td>(8.2)</td>
</tr>
<tr>
<td>Acquisitions and financing</td>
<td>(76.0)</td>
<td>(59.7)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(3.9)</td>
<td>(4.1)</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>(27.0)</td>
<td>5.4</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td>(10.2)</td>
<td>(3.8)</td>
</tr>
</tbody>
</table>

**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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Adjusted free cash flow % represents adjusted free cash inflow as a % of adjusted operating profit.
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