

5 December 2024

FUTURE

# 2024 Full year results

# Disclaimer

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Jon Steinberg, CEO



# Opening remarks.

# Opening remarks

Returned to  
**organic revenue  
growth**  
in FY 2024

**Growth Acceleration  
Strategy (GAS)**  
driving greenshoots

**H2 momentum**

**Excellent  
cash conversion**  
A constant feature  
of the group

£69m **returned to  
shareholders** in FY 2024

New £55m **share buyback**,  
starting January 2025

**Exit rate  
gives confidence  
on FY25**

Clear plan of actions

Sharjeel Suleman, CFO



# Financial review.

# Introduction

Over 20 years  
in the Media  
industry

Why Future:  
strong assets and  
financials

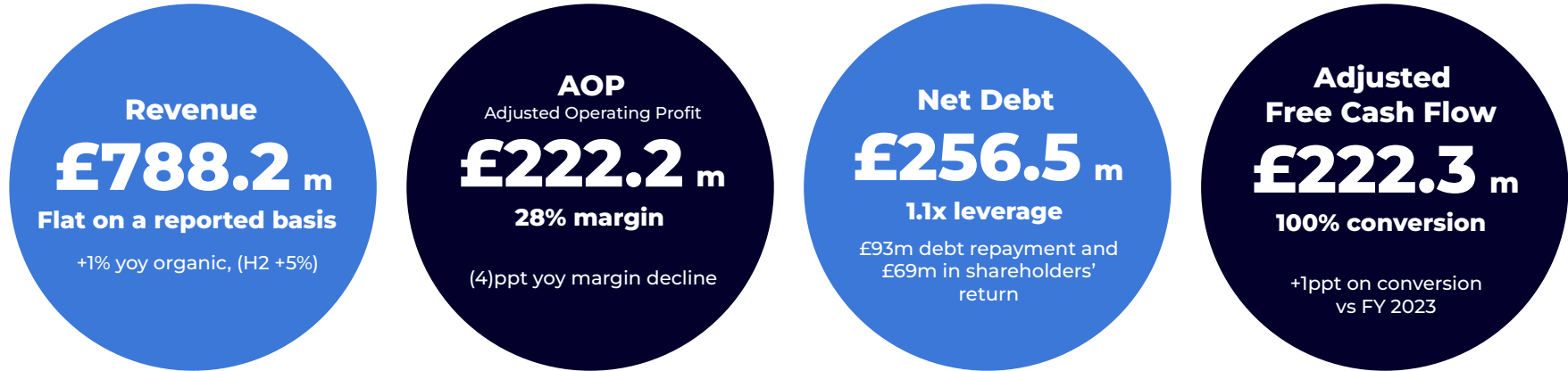
First  
impressions

**Strategy is clear, strategy is working**



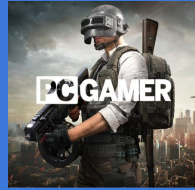
# Results overview.

# Strategy driving momentum



## Returning to organic growth





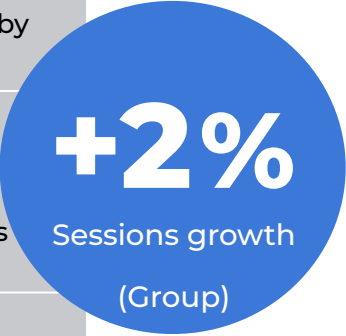
# Revenue.

# Diversification drives resilience

<p><b>UK</b></p> <p>64% of Group's revenue FY 2024: £504.0m (FY 2023: £476.6m)</p> <p>Adj EBITDA FY 2024: £155.3m (FY 2023: £157.0m)</p>	<p><b>+6%</b> organic growth in the FY</p> <p>(H2: +8%)</p>	<p>UK benefiting from mix</p> <p>Diversified portfolio</p> <p>Strong growth in Go.Compare</p>
<p><b>US</b></p> <p>36% of Group's revenue FY 2024: £284.2m (FY 2023: £312.3m)</p> <p>Adj EBITDA FY 2024: £83.8m (FY 2023: £119.8m)</p>	<p><b>(6)%</b> organic decline in the FY</p> <p>(H2: flat)</p>	<p>US advertising performance improving</p> <p>H2 digital advertising growth of +2%, with Q4 +6%</p> <p>Investment yielding greenshoots</p>

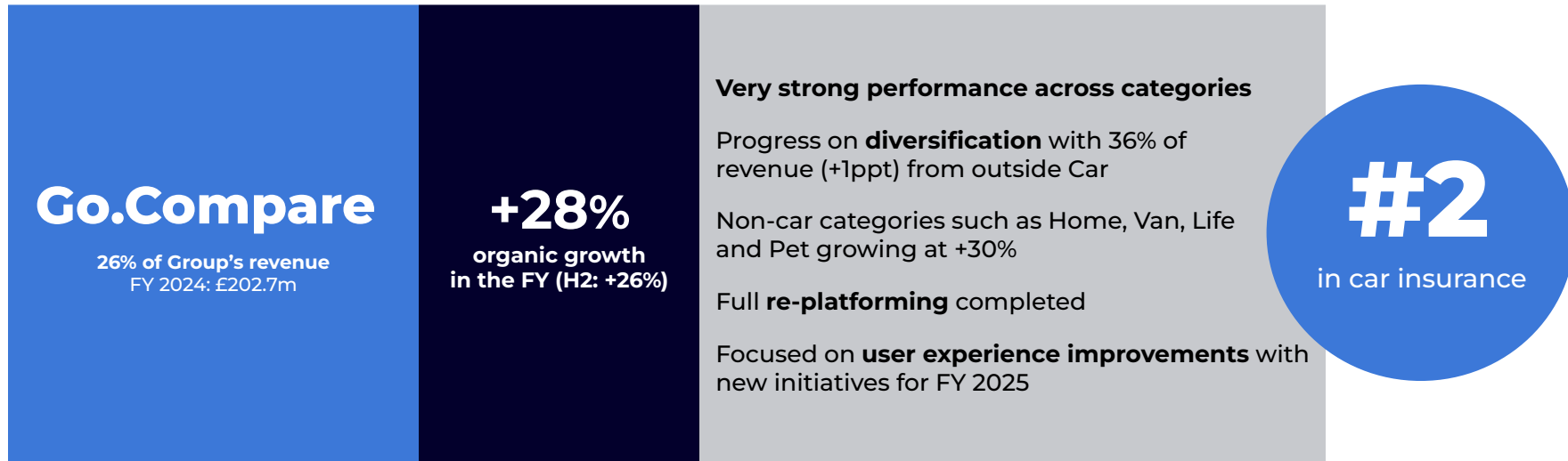
**+6%**  
Q4 US ads  
growth

# B2C: H2 momentum

<p><b>B2C</b></p> <p>66% of Group's revenue FY 2024: £523.1m</p> <p><b>FY (6)% H2 (1)%</b> organic decline</p>	<p><b>Digital ads &amp; Other media</b> (35% of B2C revenue)</p> <p><b>FY (7)% H2 (3)%</b></p>	<p><b>Group sessions</b> +2%</p> <p><b>Yield</b> flat year-on-year</p> <p><b>US ads</b> (6)% organic decline for the year but +7% in Q4.</p> <p><b>UK ads</b> (18)% organic decline for the year impacted by market</p>	
	<p><b>eCommerce Affiliates</b> (16% of B2C revenue)</p> <p><b>FY (9)% H2 +12%</b></p>	<p><b>Basket</b> improvement in H2, flat for the year overall</p> <p><b>Rewards</b> +40% growth driven by new roll-outs combined with annualisation of prior year's roll-outs</p>	
	<p><b>Magazines</b> (49% of B2C revenue)</p> <p><b>FY (4)% H2 (3)%</b></p>	<p><b>Subscriptions</b> (3)% with good performance from premium titles</p> <p><b>Other magazines</b> (6)% with good performance from bookazines</p>	

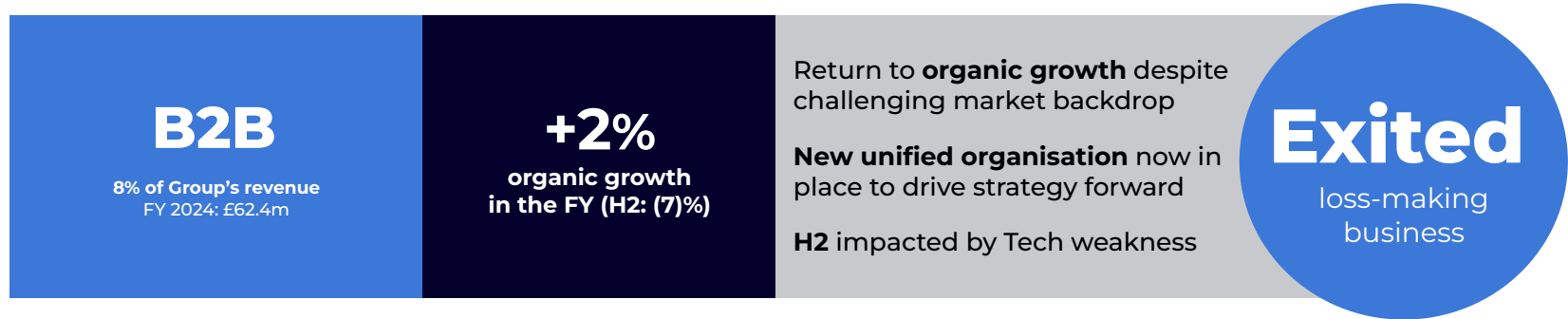
## Foundations for growth

# Go.Compare: standout performance

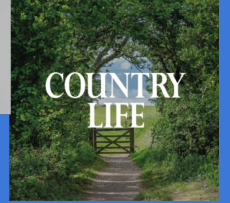


## Positioned for further growth initiatives

# B2B: returning to growth



## Focusing on execution



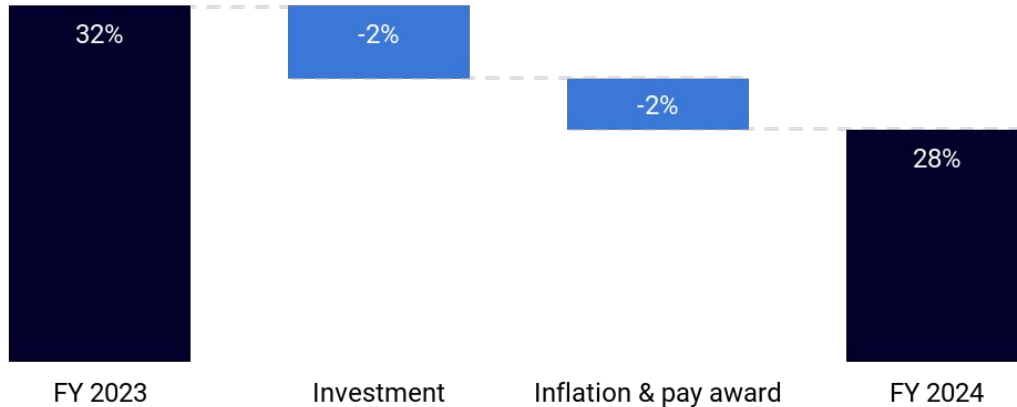
# Profits & margin.

# Summary P&L

£m	FY 2024	FY 2023	YoY Var (%)
<b>Revenue</b>	<b>788.2</b>	<b>788.9</b>	<b>flat</b>
Cost of sales	(225.5)	(219.1)	+3%
<i>Gross Contribution Margin</i>	71%	72%	(1)ppt
Sales, marketing and editorial	(246.1)	(221.5)	+11%
Admin costs & other overheads	(77.5)	(71.5)	+8%
<b>Adjusted EBITDA</b>	<b>239.1</b>	<b>276.8</b>	<b>(14)%</b>
<b>EBITDA Margin</b>	<b>30%</b>	<b>35%</b>	<b>(5)ppt</b>
Depreciation and amortisation	(16.9)	(20.4)	+17%
<b>Adjusted Operating Profit (AOP)</b>	<b>222.2</b>	<b>256.4</b>	<b>(13)%</b>
<b>AOP margin</b>	<b>28%</b>	<b>32%</b>	<b>(4)ppt</b>

**Strong financial characteristics post ~£20m investment**

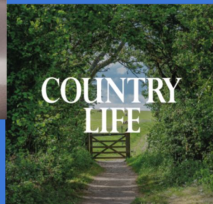
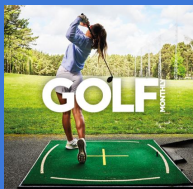
# Margin in line with expectation



- Margin of 28%, in line with guidance for FY 2024
- Financial characteristic of strong margin remains despite investment and inflation
- Growth Acceleration Strategy investment on track

## Margin remains strong at 28%

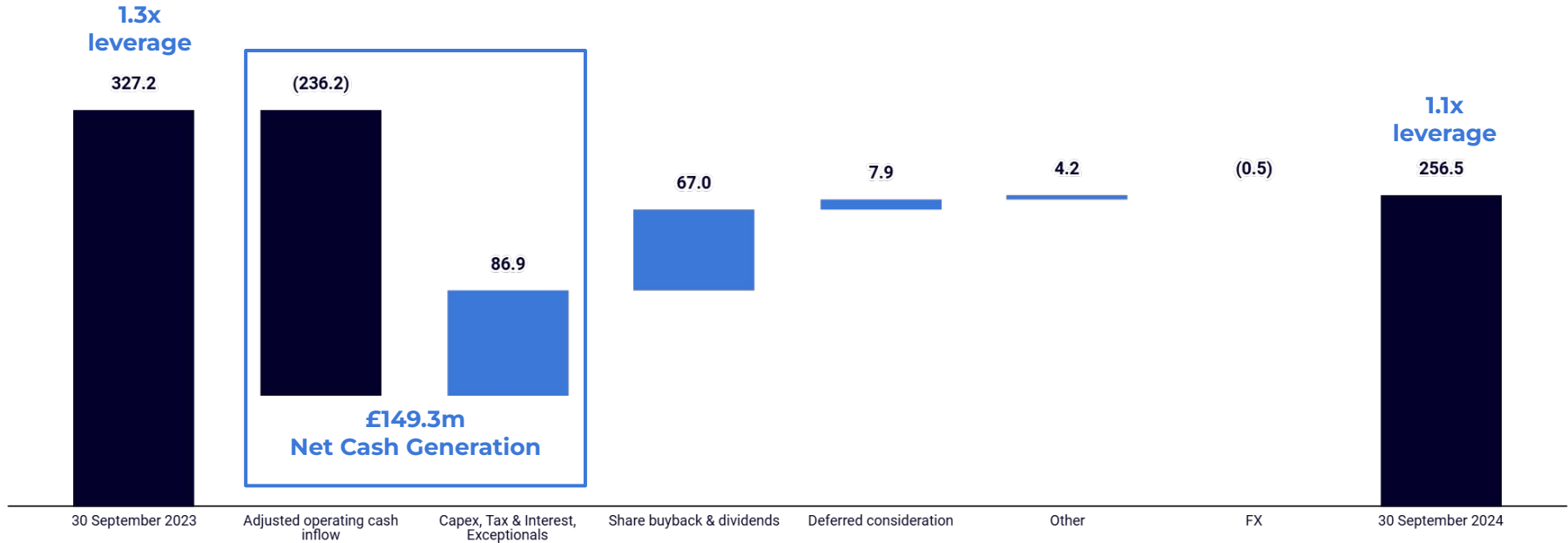




# Cash.

# Balance sheet strength

## Net Debt Bridge



- £67m share buyback and dividend reflect timing of settlement vs the £69m returned to shareholders
- Total facilities at 30 September 2024 of £650m, with headroom of £389.7m, including cash-on-hand
- 100% of external debt in GBP with 100% hedged against interest rate volatility, average rate of 6.39%



# 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

Continuous review and will remain opportunistic

## Maintain strong balance sheet

Floor leverage of 1x established

## Shareholder Returns

Annual progressive dividend

**The Group will return excess free cash to shareholders**

**STRONG CASH GENERATION GIVES OPTIONALITY TO ACCELERATE THE STRATEGY**



# Outlook.

# Outlook - in line with market expectations

H2 gives  
**confidence in  
revenue growth**  
in FY 2025

**Stable AOP %  
margin**  
on FY 2024

Continued  
**strong cash  
generation**

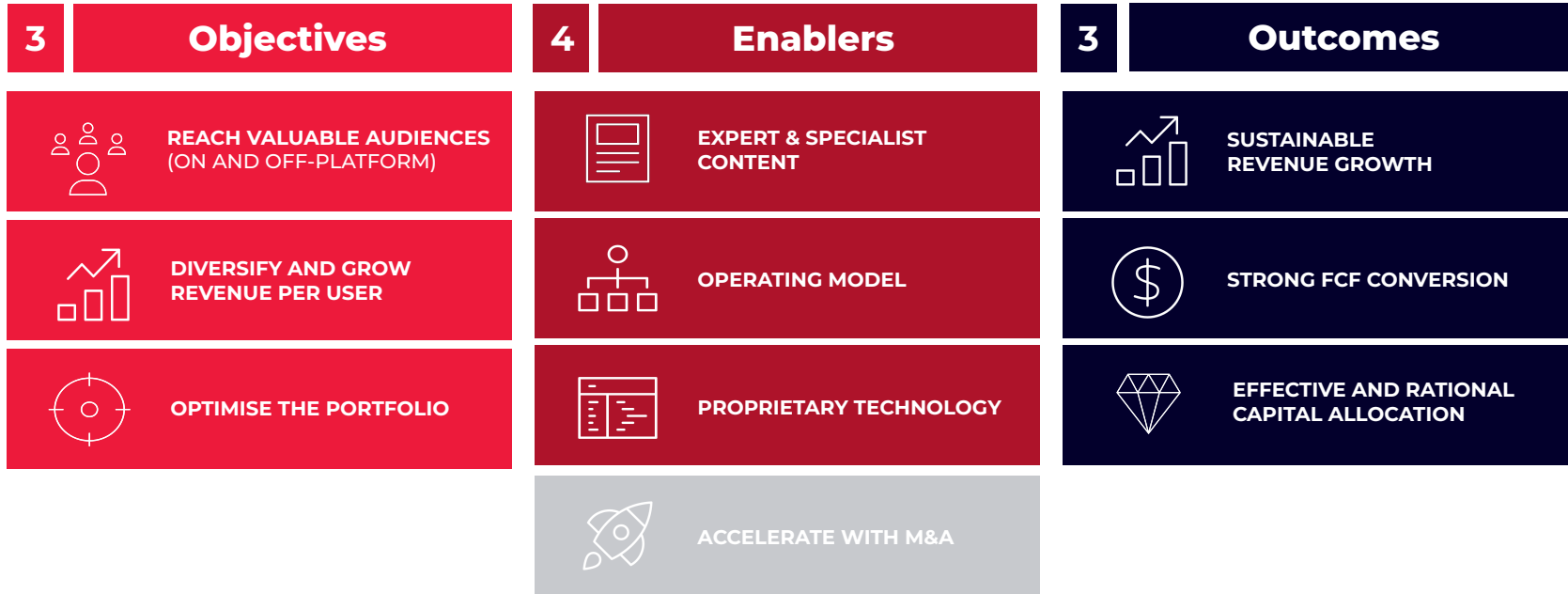
**Acceleration supported by  
continued execution of strategy**

Jon Steinberg, CEO



# Strategic update.

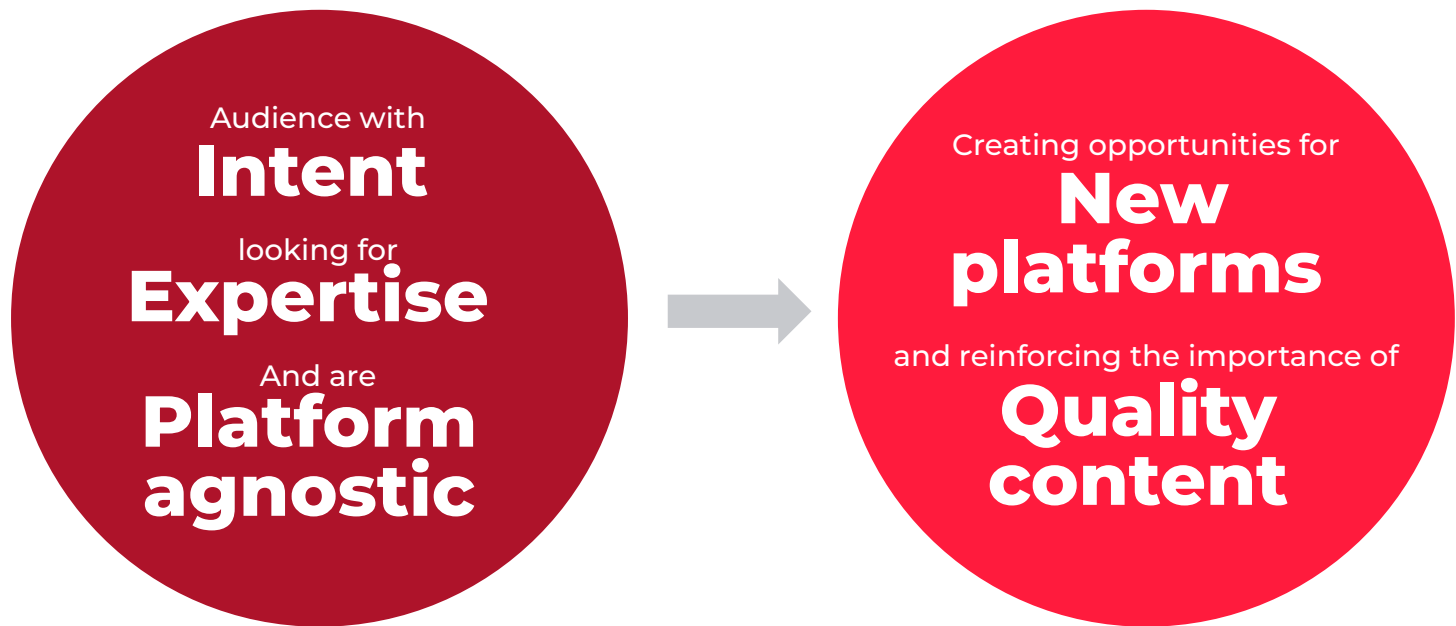
# Our strategy



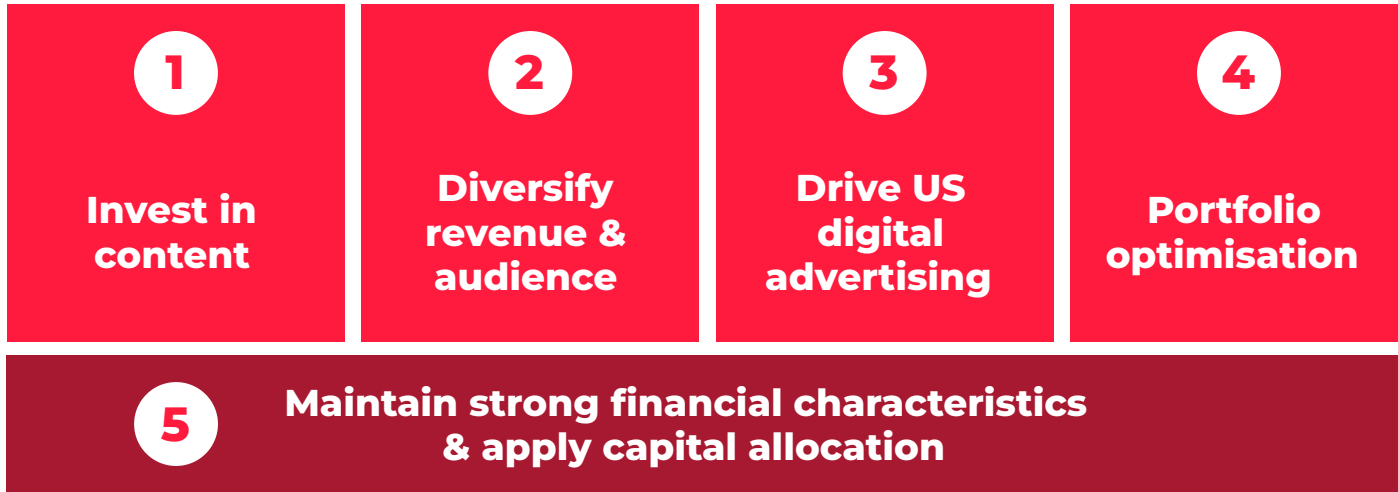


# Reach valuable audience

## Quality of our audience



# FY 2024: What we said we would do



# FY 2024: What we have done

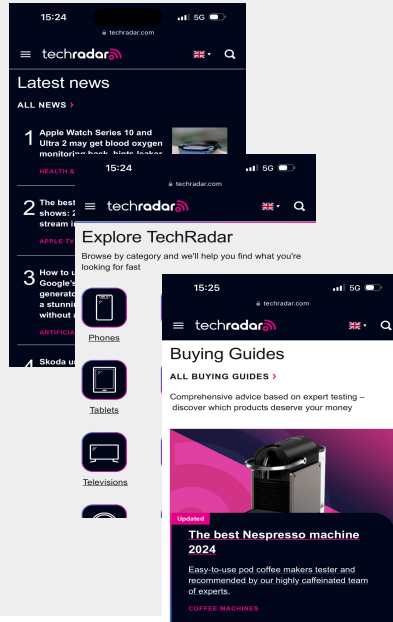
1

## Invest in content

Hired ~50 net new editorial heads

Importance of brands to drive different sources of traffic

Increased output by over 15% on articles created/updated



## TechRadar re-launch

- New brand identity
- New editorial franchises
- Mobile-first approach
- Upgrade user experience

Over

15%

Increase in total content output during the year

# FY 2024: What we have done

2

## Diversify revenue & audience

Progression in off-platform audience

Vouchers now £13m revenue line

Branded content growth - revenue not linked to audience



**Future Creative**

- Set up in FY 2024
- **Unify and scale** expertise across content verticals and geographies
- Future Creative team works from **planning to post sale**
- Enables the sale of **premium packages**, including first-party

+9%

Revenue growth in branded content in FY24

# FY 2024: What we have done

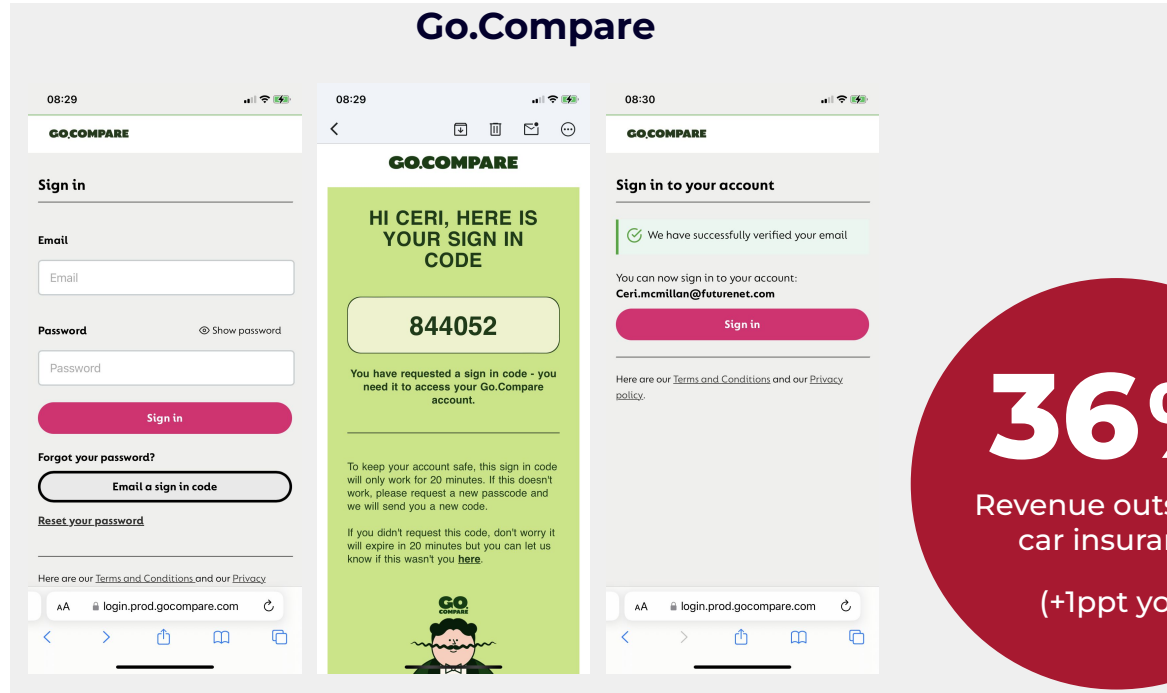
2

**Diversify  
revenue &  
audience**

Re-platforming  
complete

+30% growth in  
non-car revenue

Focusing on improving  
user experience with one  
time password



**36%**

Revenue outside of  
car insurance

(+1ppt yoy)

# FY 2024: What we have done

3

## Drive US digital advertising

B2C H2 growth with acceleration in Q4 to +7%

Future creative - branded content center of excellence

Hires combined with new unified incentive schemes

### *One Future in action*

*Leveraging tech clients for women's audience*

**Client launching a new line of earbuds aimed at women**

#### **Client's objectives**

- Reach a fashion/beauty/women's lifestyle audience
- Get in front of a network of fashion and beauty influencers

#### **Future's solution**

Who What Wear "Most Wanted Fun House": live event activation for consumers, based on our "Most Wanted" editorial franchise, with dedicated on-site content, influencer attendance and content creation, inclusion across event promotion

**+7%**

Q4 B2C US digital advertising growth

# FY 2024: What we have done

4

## Portfolio optimisation

Closed low to no growth revenue on path to non-profitability

Continuous process

Review of the portfolio to **maximise capital allocation** with prevailing **market conditions** and a strong **focus on value**

Positioning the portfolio for growth

~£15m

Revenue closed (LTM)

# FY 2025: What we are focusing on

1

## Yield the editorial investment

Apply our editorial and audience playbook to drive audience

2

## Improve monetisation

**Advertising & other media:**  
Apply the US sales playbook to the UK

Continue to drive branded content and premium advertising revenue

In B2B, diversify customer mix and innovative products and delivery

**Magazines**  
Focus on pricing, retention and acquisition for subscriptions

3

## Diversify Go.Compare revenue

**Leveraging the re-platforming through:**

Further diversification

Continued improvement of user experience

Cross-selling initiatives

**Portfolio optimisation**  
**Maintain strong financial characteristics & apply capital allocation**



# Summary

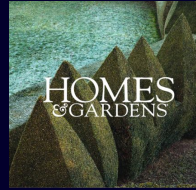
## GAS momentum

Returned to **organic growth** in FY 2024 and on track for FY 2025

**Portfolio segmentation & optimisation** to simplify the business and drive efficiency through faster execution and greater focus

## On track to meet FY 2025 expectations

**Improved exit rates** giving us the confidence for FY 2025



# Q&A

# Appendix.

# Summary P&L

£m	Adjusted			Statutory		
	FY 2024	FY 2023	Variance	FY 2024	FY 2023	Variance
Revenue	<b>788.2</b>	788.9	flat	<b>788.2</b>	788.9	flat
Operating profit	<b>222.2</b>	256.4	(13)%	<b>133.7</b>	174.5	(23)%
Margin %	<b>28%</b>	32%	(4)ppt	<b>17%</b>	22%	(5)ppt
EPS (diluted) p	<b>123.9p</b>	140.9p	(12)%	<b>66.8p</b>	94.1p	(29)%

## Difference between AOP and OP driven by:

- £66.7m amortisation of acquired intangible assets (FY 2023: £59.4m)
- £7.0m Exceptional items (impairment of acquired intangible assets, onerous properties, restructuring costs) (FY 2023: £7.3m)
- £5.9m transaction and integration related costs (FY 2023: £7.4m) of which £3.5m of professional fees to support portfolio optimisation across the Group's divisions

# Three businesses to power growth

FY 2024	B2C	Go.Compare	B2B	GROUP
Revenue	523.1	202.7	62.4	<b>788.2</b>
Gross Contribution	383.0	130.6	49.1	<b>562.7</b>
Gross Contribution %	73%	64%	79%	<b>71%</b>
Sales, Marketing & Editorial	(186.0)	(31.6)	(28.5)	<b>(246.1)</b>
<b>Direct profit</b>	<b>197.0</b>	<b>99.0</b>	<b>20.6</b>	<b>316.6</b>
<b>Direct profit margin %</b>	<b>38%</b>	<b>49%</b>	<b>33%</b>	<b>40%</b>
Overhead				<b>(77.5)</b>
<b>Adjusted EBITDA</b>				<b>239.1</b>

## B2C (66% of Group's revenue)

- 38% margin reflects 49% of the revenue from Magazines
- Decline in ads and affiliates impacting operational leverage

## Go.Compare (26% of Group's revenue)

- Gross contribution includes PPC costs
- Operating leverage from strong growth

## B2B (8% of Group's revenue)

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

# Diversification drives resilience

	Revenue*	% Group's/geo revenue	FY 2024 £m	FY 2023 £m	Reported growth	Organic growth	H1 organic growth	H2 organic growth
Revenue by geography and type	UK	64%	504.0	476.6	+6%	+6%	+3%	+8%
	Advertising & other	16%	78.8	86.9	(9)%	(9)%	(9)%	(9)%
	eCommerce affiliates	47%	237.2	193.9	+22%	+22%	+20%	+25%
	Magazines	37%	188.0	195.8	(4)%	(4)%	(6)%	(3)%
	US	36%	284.2	312.3	(9)%	(6)%	(11)%	flat
	Advertising & other	52%	146.4	159.1	(8)%	(4)%	(9)%	+2%
	eCommerce affiliates	23%	66.1	75.0	(12)%	(10)%	(18)%	+1%
	Magazines	25%	71.7	78.2	(8)%	(5)%	(8)%	(3)%
	<b>GROUP REVENUE</b>	<b>100%</b>	<b>788.2</b>	<b>788.9</b>	<b>flat</b>	<b>+1%</b>	<b>(2)%</b>	<b>+5%</b>
	Media	67%	528.5	514.9	+3%	+5%	flat	+9%
Magazines	33%	259.7	274.0	(5)%	(5)%	(7)%	(3)%	

# Technical guidance



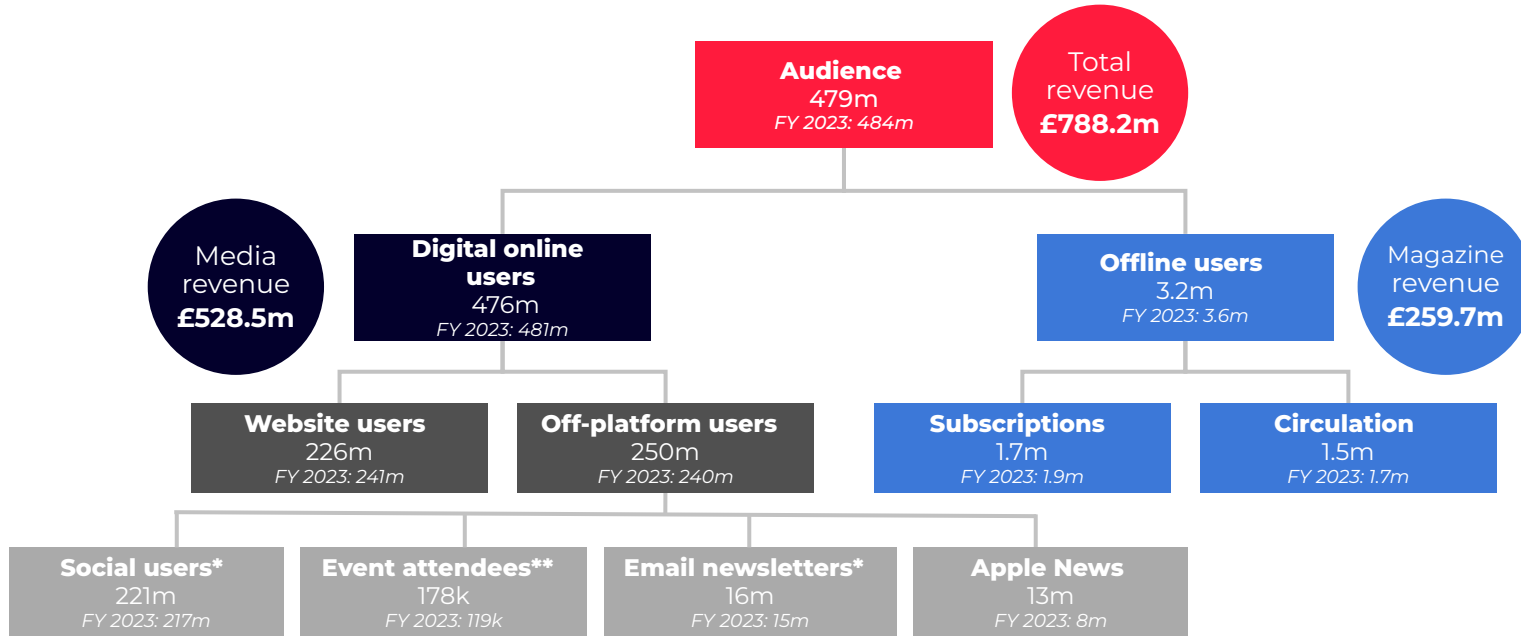
**Stable macroeconomic environment**

# Continued strong cash conversion

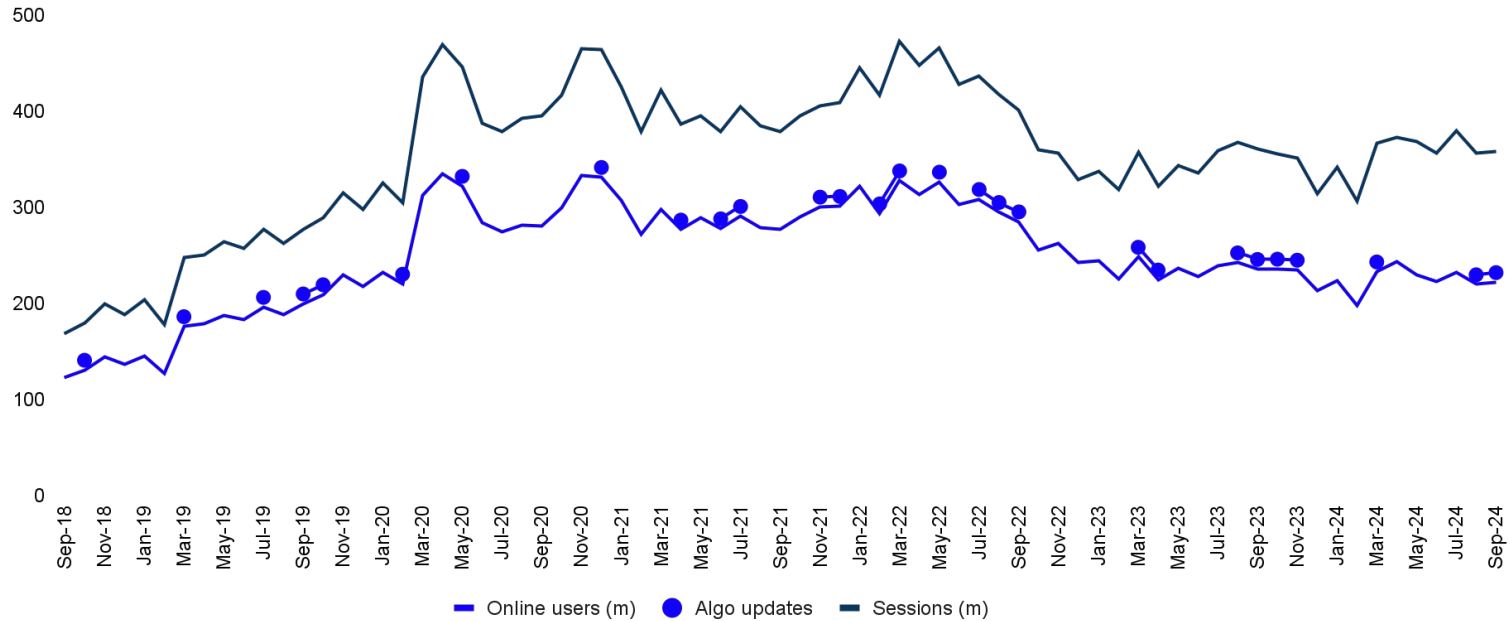
£m	FY 2024	FY 2023
<b>Adjusted operating cash inflow</b>	<b>236.2</b>	<b>264.5</b>
Capex	(13.9)	(11.3)
<b>Adjusted free cash flow</b>	<b>222.3</b>	<b>253.2</b>
Interest	(26.5)	(24.6)
Tax	(33.7)	(33.6)
Transaction & integration costs + Exceptional items	(12.8)	(29.0)
<b>Free cash flow</b>	<b>149.3</b>	<b>166.0</b>
Share buyback & schemes	(63.4)	(25.0)
Acquisitions and financing	(100.9)	(99.8)
Dividend paid	(3.9)	(4.1)
<b>Net cash flow</b>	<b>(18.9)</b>	<b>37.1</b>
Exchange adjustments	(1.7)	(6.0)
<b>Net debt</b>	<b>(256.5)</b>	<b>(327.2)</b>
<b>Adjusted free cash flow (£m)</b>	<b>222.3</b>	<b>253.2</b>
<b>Adjusted free cash flow %</b>	<b>100%</b>	<b>99%</b>



# Audience landscape



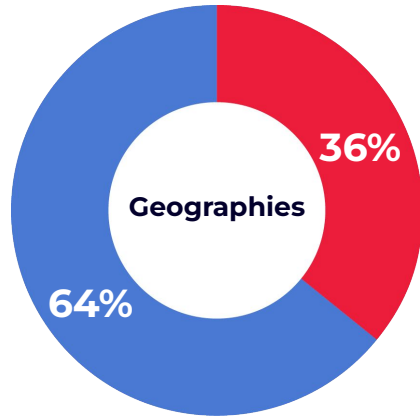
# Website users & sessions



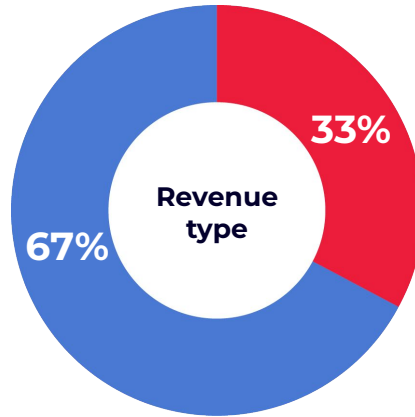
# On & off platform online users

	Online users (m)			Sessions	Yoy users reported change		
	FY 2023	HY 2024	FY 2024	FY 2024	FY 2023	HY 2024	FY 2024
Tech	74	78	<b>78</b>	<b>116</b>	(27)%	<b>+2%</b>	<b>+5%</b>
Games	30	33	<b>32</b>	<b>64</b>	(22)%	<b>+8%</b>	<b>+7%</b>
Entertainment	17	9	<b>9</b>	<b>13</b>	(48)%	<b>(59)%</b>	<b>(48)%</b>
Women & Luxury	27	17	<b>17</b>	<b>26</b>	(15)%	<b>(40)%</b>	<b>(37)%</b>
Homes	16	14	<b>18</b>	<b>26</b>	25%	<b>+3%</b>	<b>+13%</b>
Knowledge	26	28	<b>27</b>	<b>37</b>	(27)%	<b>+8%</b>	<b>+4%</b>
Wealth & savings	7	8	<b>8</b>	<b>12</b>	-	<b>+5%</b>	<b>+14%</b>
B2B	2	2	<b>2</b>	<b>2</b>	(23)%	<b>(10)%</b>	-
Other	41	34	<b>35</b>	<b>57</b>	(3)%	<b>(17)%</b>	<b>(15)%</b>
<b>WEBSITE ONLINE USERS*</b>	<b>241</b>	<b>222</b>	<b>226</b>	<b>353</b>	<b>(21)%</b>	<b>(10)%</b>	<b>(6)%</b>
<b>OFF PLATFORM USERS**</b>	<b>240</b>	<b>243</b>	<b>250</b>			<b>+1%</b>	<b>+4%</b>

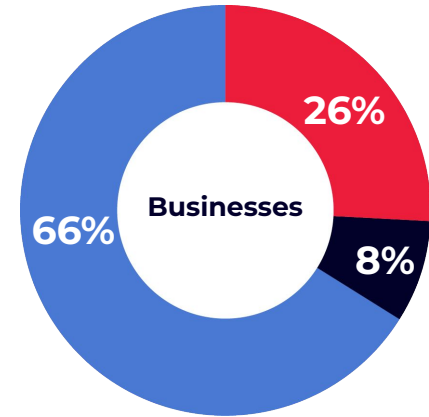
# Group snapshot <sup>1</sup>



● UK ● US

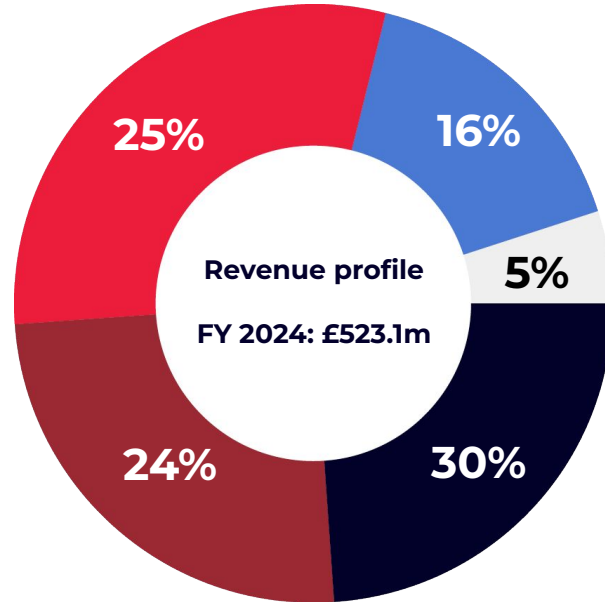
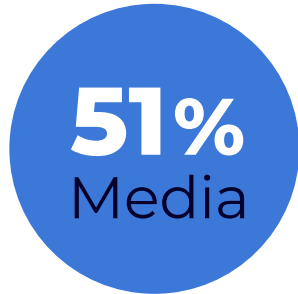


● Media ● Magazines



● B2C ● B2B ● Go.Compare

# Business snapshot - B2C



THE WEEK

LIVESCIENCE

Decanter

tom's HARDWARE

COUNTRY LIFE

HOMES  
& GARDENS

PC GAMER

Wallpaper\*

tom's guide

WHO WHAT WEAR

techradar

marieclaire

# Business snapshot - Go.Compare

**100%**  
UK

**64%**  
Car  
insurance



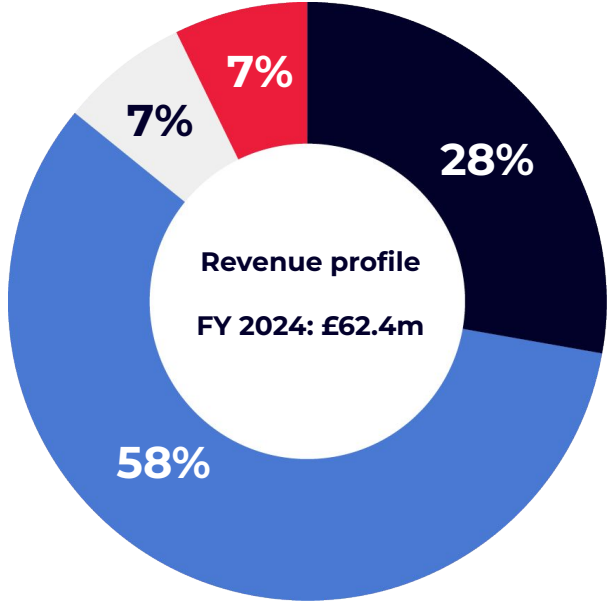
**#2**  
In car

**+28%**  
Revenue  
Growth  
FY 2024: £202.7m

# Business snapshot - B2B

**87%**  
US

**93%**  
Media



 **SmartBrief**

 **ActualTech**

**ITPro.**

# Sources & definitions

## Financial notes

Organic growth is defined as the like for like portfolio, including the impact of closures and new launches, but excluding acquisitions and disposals made during FY 2024 and FY 2023 at constant foreign exchange rates. Constant foreign exchange rates is defined as the average rate for FY 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 operating profit margin is adjusted operating profit as a percentage of revenue.

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

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. The tax impact of adjusting items is provided within the Glossary in the RNS.

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. This is a key management incentive metric, used within the Group's Performance Share Plan.

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.

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

Leverage is defined as net debt (excluding capitalised bank arrangement fees and lease liabilities, and including any non-cash ancillaries), as a proportion of Bank 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, or other financial liabilities.

## Online metrics

Online users defined as the average monthly total daily users over the financial period from Google Analytics

Online sessions defined as the average monthly total daily sessions over the financial period from Google Analytics