

16 May 2025

FUTURE

# 2025 Half year results

# Disclaimer

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Kevin Li Ying, CEO



# Opening remarks.

# Introduction

Over 20 years at Future

Why Future?

Talented  
people

Strong brands,  
Quality content

Excellent tech  
stack, rich data

Strong financial  
characteristics

# Opening remarks

**Focus on  
strategy  
execution**

Clear plan of action

**Creating  
shareholder  
value**

£43m returned to  
shareholders in HY 2025

New £55m  
share buyback

**Investments  
driving  
returns**

Good growth in Q1  
Managing costs during  
uncertainty

# HY 2025 deliveries on our strategic objectives

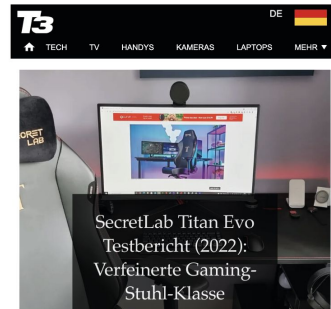
Strategic  
Objective



Attract & Reach  
Valuable Audience

- Continued and improved **collaboration** between audience, editorial & tech
- AI-enhanced **re-circulation** to suggest what is best next to read based on interest to drive time spent on Future properties
- **Commenting** on our sites to drive engagement and brand loyalty
- **T3 Germany** launched
- Login experience in **Go.Compare**

HY 2025  
Delivery





# HY 2025 deliveries on our strategic objectives

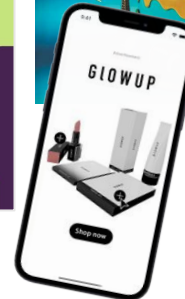
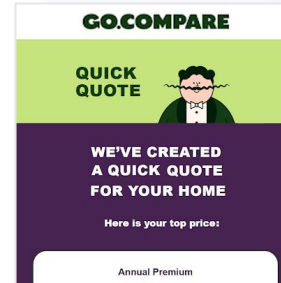
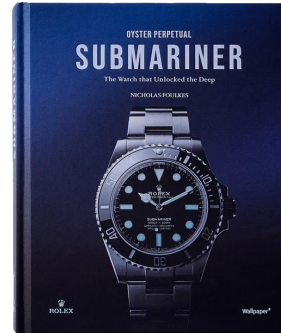
Strategic  
Objective



Diversify & Grow  
Monetisation

HY 2025  
Delivery

- New **shoppable ads** format
- Full review of the **UK / US sales structure**
- **Slowing down the decline in Magazines** through content initiatives and quality data
- **B2B commercial pipeline** tackling incremental verticals
- Diversification in **Go.Compare** with quick quotes for Homes

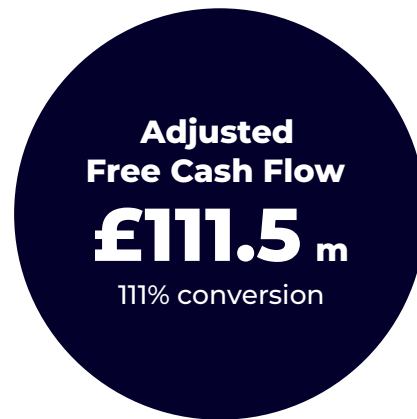
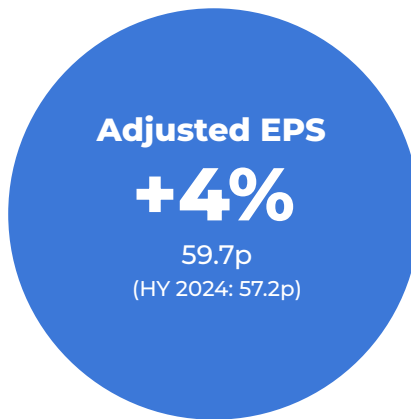




# Financial Highlights.



# Financial Highlights



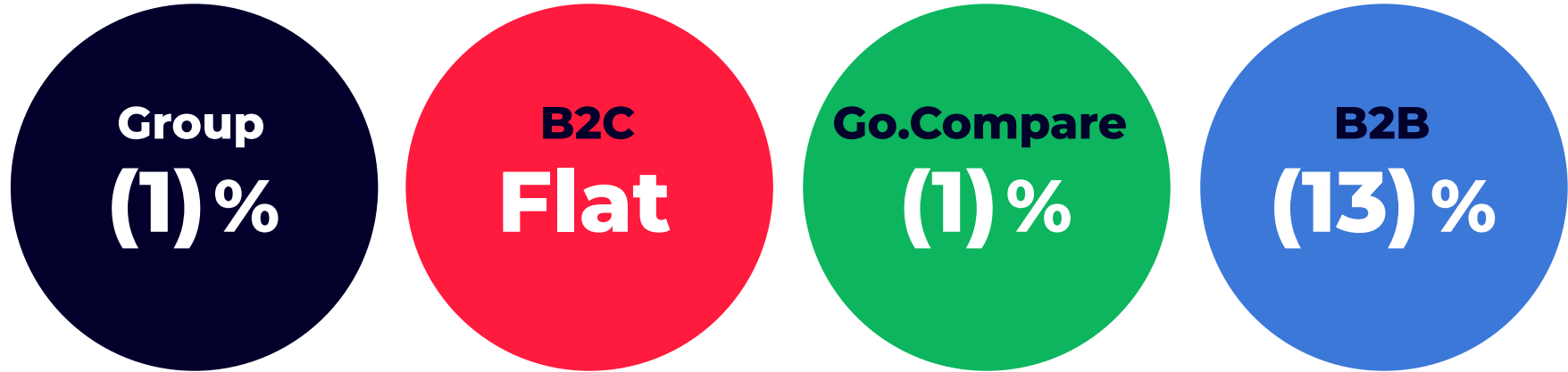
## Driving EPS growth

Over £112m returned to shareholders in the last 18 months



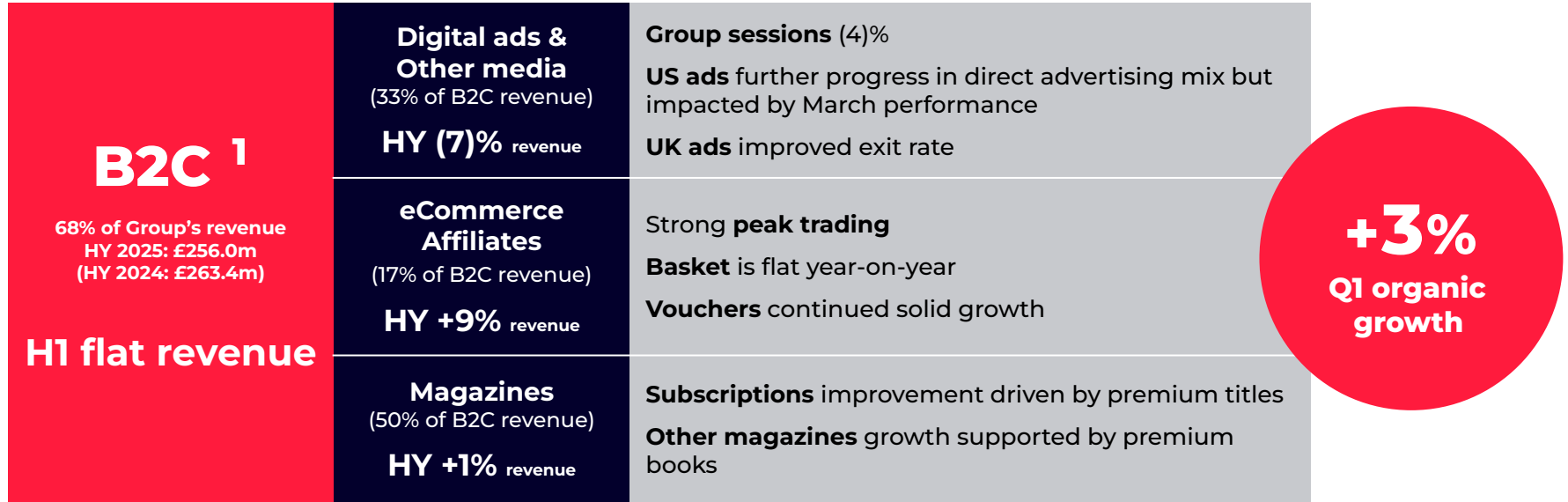
# Revenue.

# Organic performance by division



Q1 growth +2%, Q2 growth (5)%

# B2C: mixed performance



Diversification driving resilient performance

# B2C Media quarterly revenue breakdown

Organic growth	Q1	Q2	HY
US digital advertising	+1%	(13)%	(5)%
UK digital advertising	(17)%	(9)%	(14)%
Digital advertising	(5)%	(12)%	(8)%

# Adding capabilities - Kwizly acquisition

- **Consideration**

£0.7m

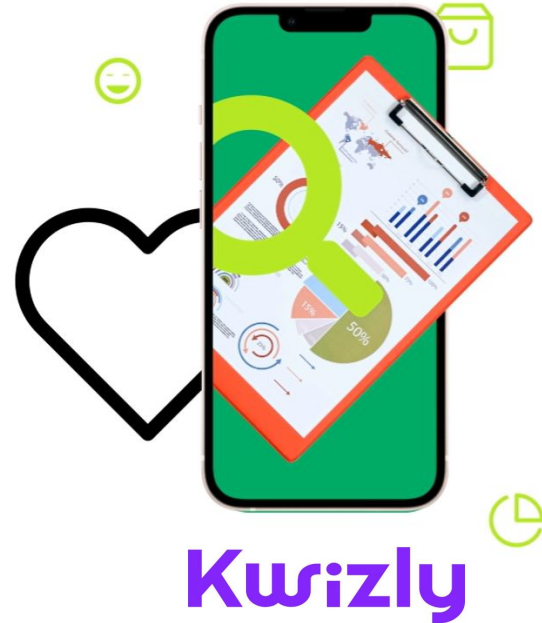
- **Description**

Kwizly provides **audience engagement tools**, including quizzes, games and polls embedded into websites

- **Rationale**

**Improve audience attraction:** roll-out Kwizly's offering across prioritised sites, providing our audiences with enriched, interactive experiences

**Improved monetisation:** increases dwell time (ie ads served), increases data from user registration and permissions can in turn be monetised at a higher rate



# Go.Compare: benefit of diversification

## Go.Compare

25% of Group's revenue

HY 2025: £95.3m  
(HY 2024: £96.1m)

(1)%  
revenue

**Very resilient performance given the comparator** of +30% growth in HY 2024

Progress on **diversification** with 38% of revenue (+4ppt) from categories such as Home, Van, Life and Pet growing at +10% through initiatives (see below)

**Car insurance** (6)% with lower quote volumes

Focused on **user experience improvements** with new initiatives in 2025:

- Quick quote to drive cross selling
- Proactive renewal price
- Continue to simplify the login process
- SEO improvements
- RNWL acquisition to keep customers in the Go.Compare ecosystem

**+10%**

CAGR  
revenue growth  
since acquisition  
HY22 - HY25

## Delivering on strategic initiatives



# Adding technology - RNWL acquisition

- **Consideration**

£2.8m

- **Description**

Today RNWL is an app that acts as car **insurance wallet**: a one-stop-shop for all insurance-related products (policies, dates, etc)

**Open to all** - Go.Compare customers as well others

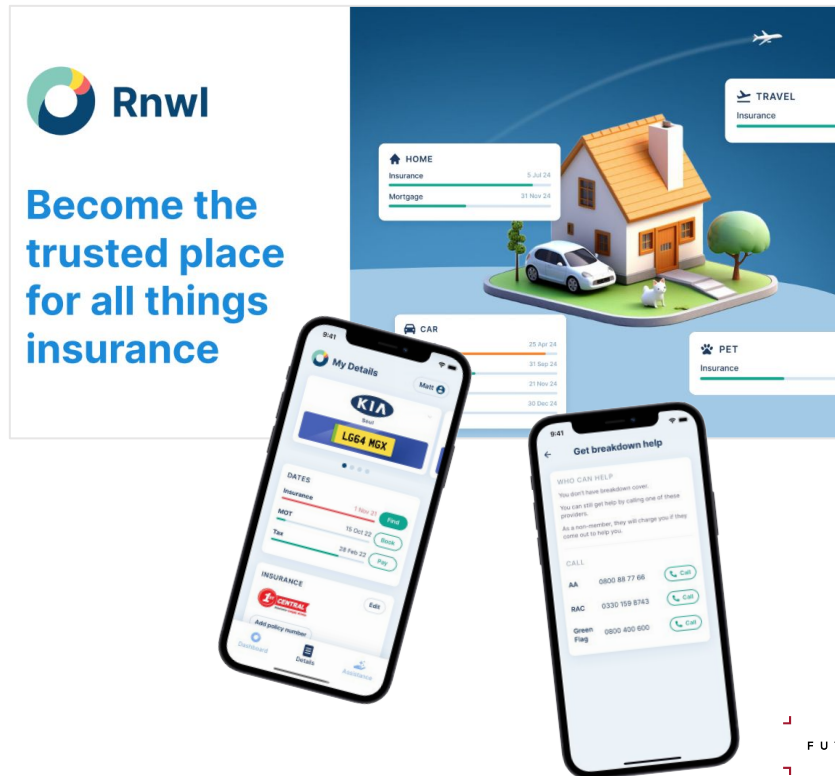
- **Rationale**

**Scale** the app using our ad spend and website audiences

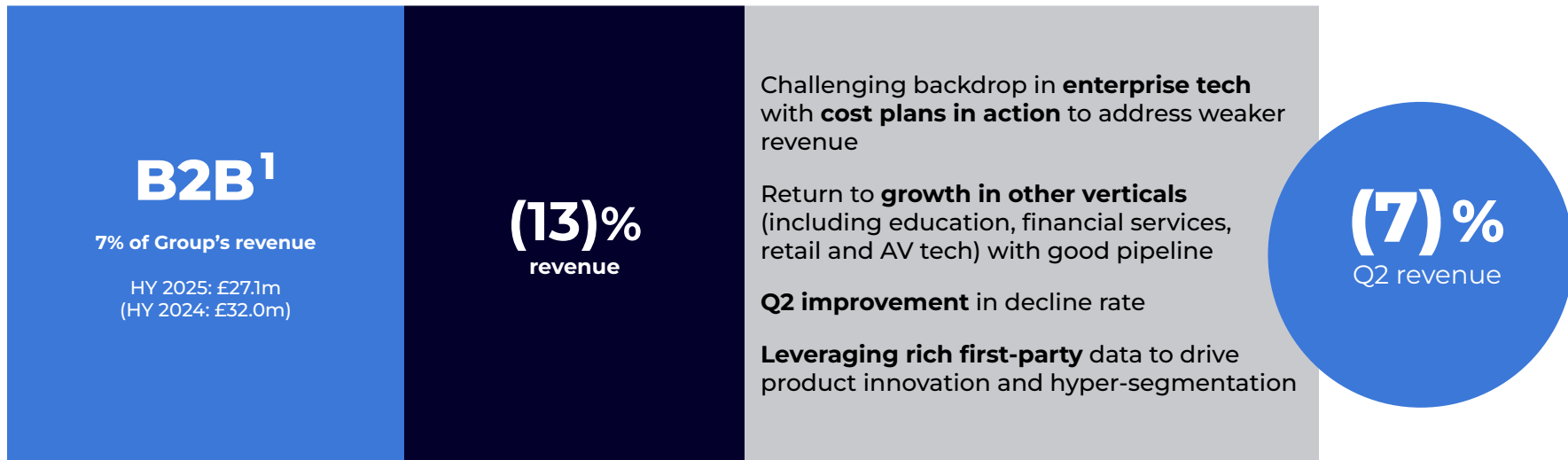
Increase **user experience** and drive stickiness

Gain **first-party data** and drive **cross-selling opportunity**

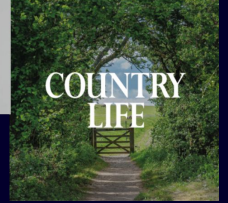
Evolve app for **all types of renewals**, not just insurance



# B2B: improved Q2 exit rate



Focusing on growth segments and profitability



# Profits & margin.

# Summary P&L

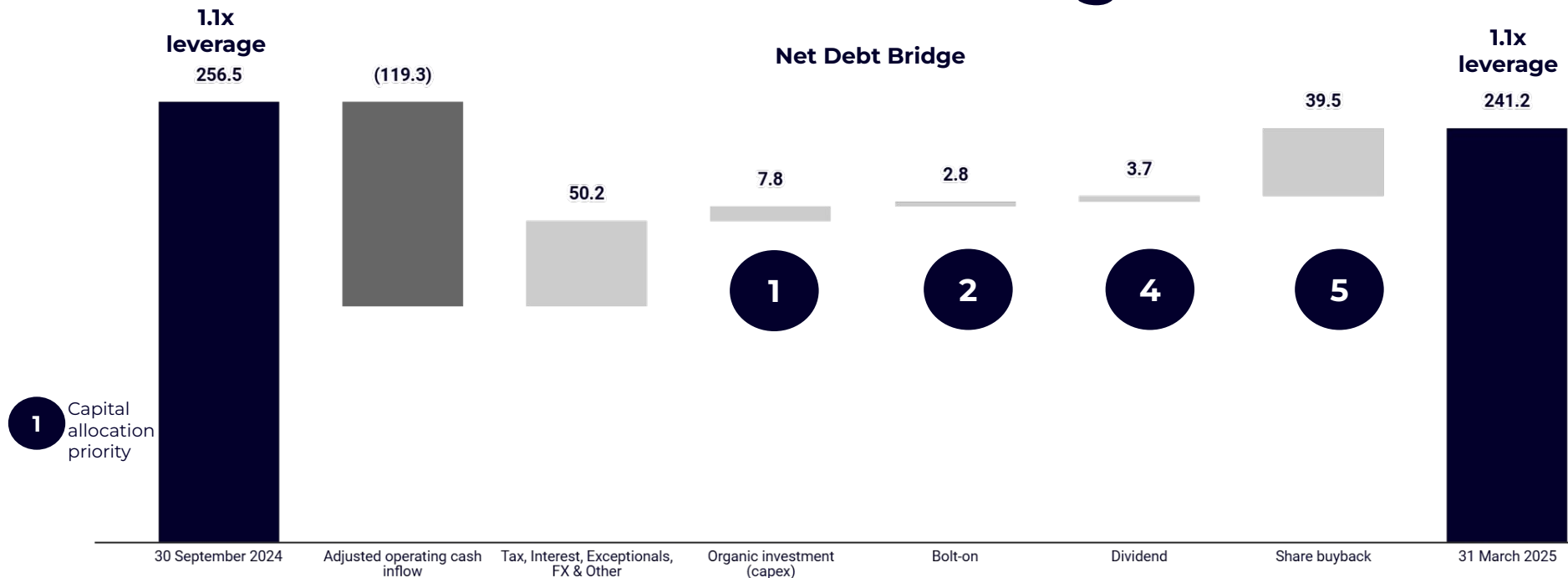
£m	HY 2025	HY 2024	YoY Var (%)
<b>Revenue</b>	<b>378.4</b>	<b>391.5</b>	<b>(3)%</b>
Cost of sales	(103.8)	(111.5)	+7%
<i>Gross Contribution Margin</i>	73%	72%	+1ppt
Sales, marketing and editorial	(126.4)	(123.5)	(2)%
Admin costs & other overheads	(38.4)	(42.6)	+10%
<b>Adjusted EBITDA</b>	<b>109.8</b>	<b>113.9</b>	<b>(4)%</b>
<b>EBITDA Margin</b>	<b>29%</b>	<b>29%</b>	<b>flat</b>
Depreciation and amortisation	(9.1)	(8.1)	(11)%
<b>Adjusted Operating Profit (AOP)</b>	<b>100.7</b>	<b>105.8</b>	<b>(5)%</b>
<b>AOP margin</b>	<b>27%</b>	<b>27%</b>	<b>flat</b>

On track for FY margin of 28%



# Cash.

# Balance sheet strength



- Total facilities at 31 March 2025 of £650m, with headroom of £406.2m, including cash-on-hand
- 100% of external debt in GBP with 100% hedged against interest rate volatility, average rate of 6.39%



# Capital allocation.

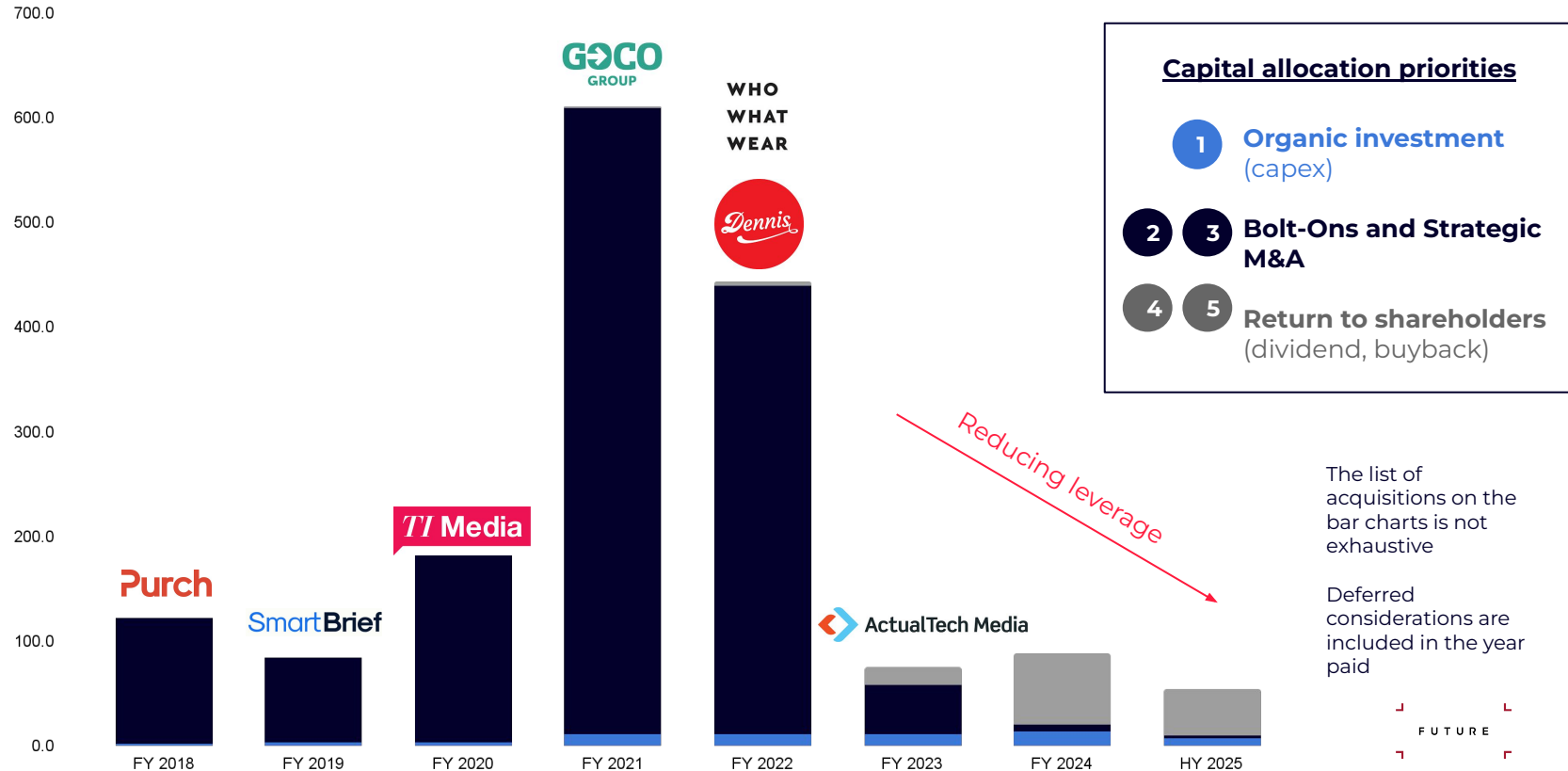


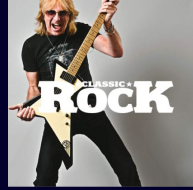
# Effective and rational capital allocation

Rigorous assessment to maximise value creation between



# Capital allocation track record





# Outlook.

# Outlook

**FY revenue**  
impacted by  
weaker US macro  
and stronger GBP

**Stable AOP %  
margin**  
on FY 2024

Continued  
**strong cash  
generation**

Demonstrating strong financial characteristics

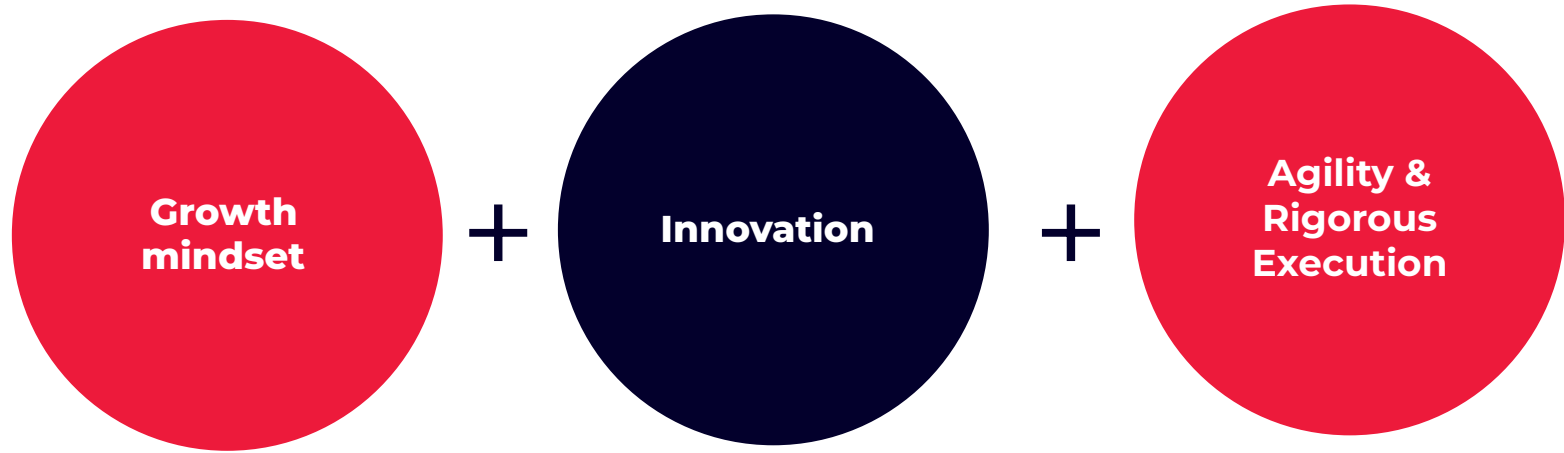


# Kevin Li Ying

## CEO

# Our DNA

A key success factor to succeed in Media



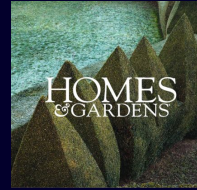
Building the business for tomorrow  
whilst delivering on today

# Quality of our audience

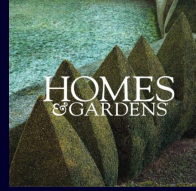
## Uniqueness of our tech stack







# Building the business for tomorrow whilst delivering on today



# Q&A.

**Appendix.**

# Summary P&L

£m	Adjusted			Statutory		
	HY 2025	HY 2024	Variance	HY 2025	HY 2024	Variance
Revenue	<b>378.4</b>	391.5	(3)%	<b>378.4</b>	391.5	(3)%
Operating profit	<b>100.7</b>	105.8	(5)%	<b>69.1</b>	63.7	+8%
Margin %	<b>27%</b>	27%	flat	<b>18%</b>	16%	+2ppt
EPS (diluted) p	<b>59.7p</b>	57.2p	+4%	<b>38.0p</b>	29.0p	+31%

## Difference between AOP and OP driven by:

- £(27.1)m amortisation of acquired intangible assets (HY 2024: £(33.5)m)
- £(3.3)m share-based payments (HY 2024: £(6.0)m)
- £(1.6)m transaction and integration related costs (HY 2024: £(1.4)m)
- £0.4m Exceptional items (impairment of acquired intangible assets, onerous properties, restructuring costs) (HY 2024: £(1.2)m)

# Three businesses to power growth

	HY 2025				HY 2024			
	B2C	Go.Compare	B2B	GROUP	B2C	Go.Compare	B2B	GROUP
Revenue	256.0	95.3	27.1	378.4	263.4	96.1	32.0	391.5
Gross Contribution	190.2	62.7	21.7	274.6	191.7	62.8	25.5	280.0
Gross Contribution %	74%	66%	80%	73%	73%	65%	80%	72%
Sales, Marketing & Editorial	(95.6)	(17.4)	(13.4)	(126.4)	(93.3)	(15.4)	(14.8)	(123.5)
Direct profit	94.6	45.3	8.3	148.2	98.4	47.4	10.7	156.5
Direct profit margin %	37%	48%	31%	39%	37%	49%	33%	40%
Overhead	(27.2)	(9.6)	(1.6)	(38.4)	(31.7)	(8.2)	(2.7)	(42.6)
Adjusted EBITDA	67.4	35.7	6.7	109.8	66.7	39.2	8.0	113.9
Adjusted EBITDA %	26%	37%	25%	29%	25%	41%	25%	29%

# Continued strong cash conversion

£m	HY 2025	HY 2024
<b>Adjusted operating cash inflow</b>	<b>119.3</b>	<b>132.8</b>
Capex	(7.8)	(6.8)
<b>Adjusted free cash flow</b>	<b>111.5</b>	<b>126.0</b>
Interest	(11.6)	(14.5)
Tax	(29.7)	(19.2)
Transaction & integration costs + Exceptional items	(5.9)	(7.1)
<b>Free cash flow</b>	<b>64.3</b>	<b>85.2</b>
Share buyback & schemes	(39.9)	(32.3)
Acquisitions and financing	(2.8)	(76.0)
Dividend paid	(3.7)	(3.9)
<b>Net cash flow</b>	<b>17.9</b>	<b>(27.0)</b>
Exchange adjustments	(1.4)	(10.2)
<b>Net debt</b>	<b>(241.2)</b>	<b>(256.5)</b>
<b>Adjusted free cash flow (£m)</b>	<b>111.5</b>	<b>126.0</b>
<b>Adjusted free cash flow %</b>	<b>111%</b>	<b>119%</b>

# Capital allocation track record

## Net Free Cash Flow



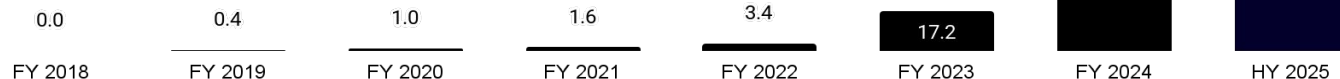
## 1 Capex



## 2 Bolt-On and Strategic M&A



## 4 5 Shareholders' return (dividend & buyback)





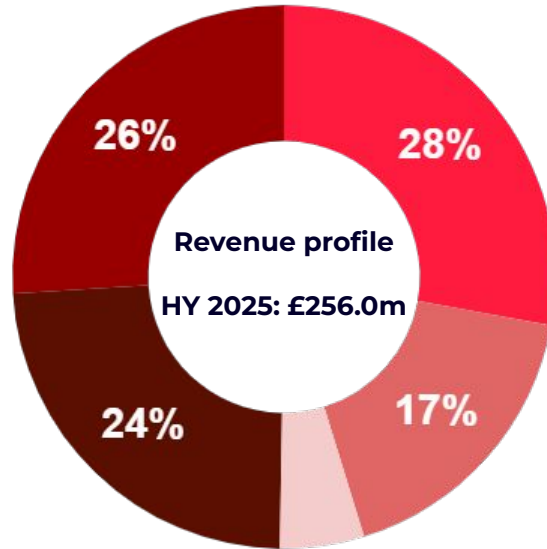
# Unchanged FY technical guidance



# Business snapshot - B2C

**56%**  
UK

**50%**  
Media



THE WEEK

Decanter

COUNTRY LIFE

PC GAMER

tom's guide

techradar

LIVE SCIENCE

tom's HARDWARE

HOMES  
& GARDENS

Wallpaper\*

WHO WHAT WEAR

marie claire

# B2C revenue breakdown

	% revenue	HY 2025 £m	HY 2024 £m	Reported growth	Organic growth
<i>US digital advertising</i>	19%	48.8	52.6	(7)%	(5)%
<i>UK digital advertising</i>	9%	22.5	27.8	(19)%	(14)%
<i>Digital advertising</i>	28%	71.3	80.4	(11)%	(8)%
<i>eCommerce affiliates</i>	17%	44.5	41.7	+7%	+9%
<i>Other Media</i>	5%	12.8	12.8	flat	+1%
<b>Media</b>	<b>50%</b>	<b>128.6</b>	<b>134.9</b>	<b>(5)%</b>	<b>(2)%</b>
<i>Subscriptions</i>	24%	60.9	63.9	(5)%	(2)%
<i>Other Magazines</i>	26%	66.5	64.6	+3%	+5%
<b>Magazines</b>	<b>50%</b>	<b>127.4</b>	<b>128.5</b>	<b>(1)%</b>	<b>+1%</b>
<b>B2C REVENUE</b>	<b>100%</b>	<b>256.0</b>	<b>263.4</b>	<b>(3)%</b>	<b>flat</b>

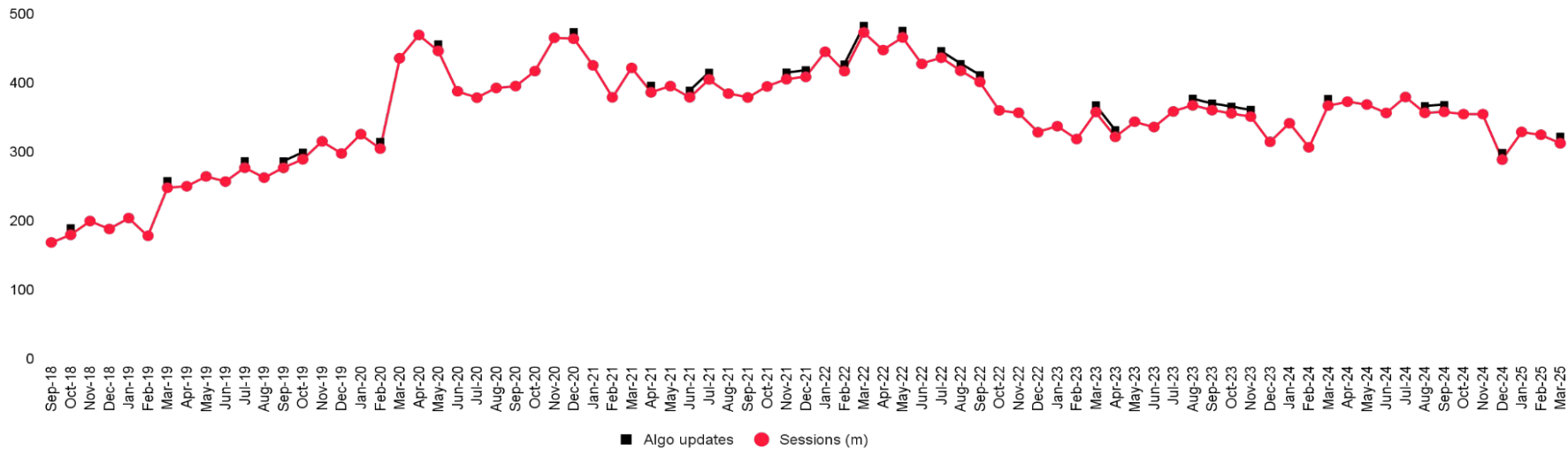
# On & off platform **online users**

	Online sessions (m)			Sessions reported change
	HY 2024	FY 2024	HY 2025	HY24-HY25
Tech	113	116	115	+2%
Games	62	64	56	(10)%
Entertainment	11	13	14	+27%
Women & Luxury	24	26	31	+29%
Homes	26	26	19	(27)%
Knowledge	37	37	30	(19)%
Wealth & savings	12	12	11	(8)%
B2B	2	2	2	flat
Other	53	57	50	(6)%
<b>WEBSITE ONLINE SESSIONS*</b>	<b>340</b>	<b>353</b>	<b>328</b>	<b>(4)%</b>
<b>OFF PLATFORM USERS**</b>	<b>243</b>	<b>250</b>	<b>250</b>	<b>+3%</b>

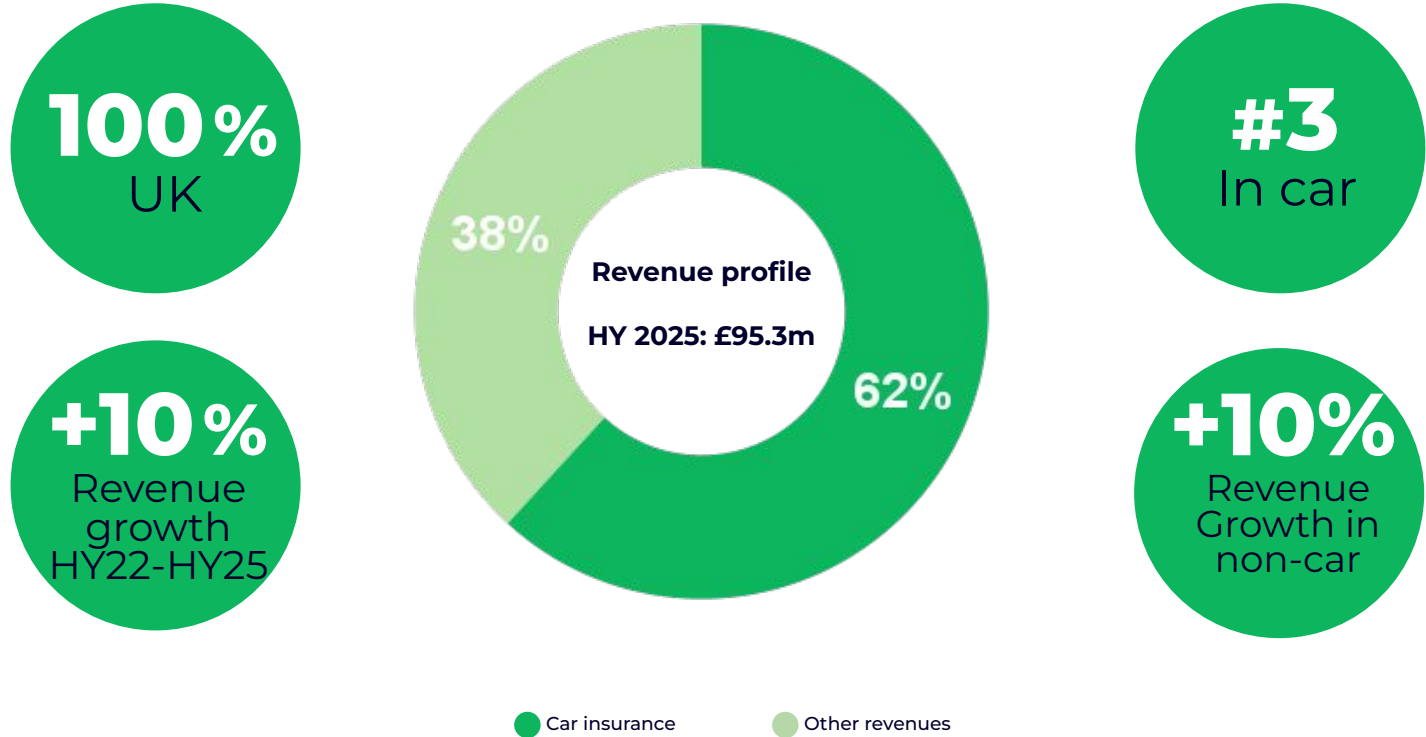
\*Online sessions are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across HY 2025

\*\*Offline users include social followers, Apple News, event attendees, email newsletters

# Website sessions



# Business snapshot - Go.Compare



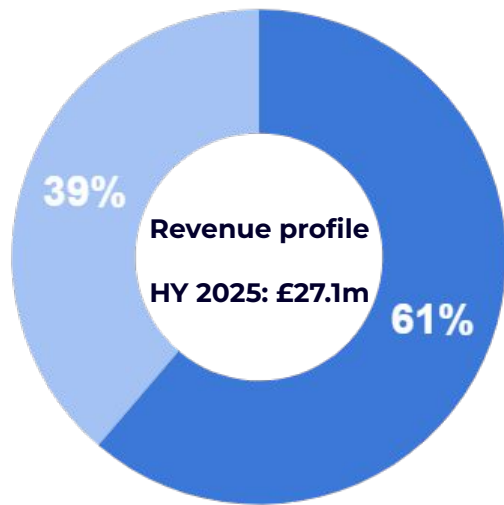
# Go.Compare revenue breakdown

	% revenue	HY 2025 £m	HY 2024 £m	Reported growth	Organic growth
<i>Car insurance</i>	<b>62%</b>	<b>58.9</b>	62.9	(6)%	(6)%
<i>Non-car insurance</i>	<b>38%</b>	<b>36.4</b>	33.2	+10%	+10%
<b>GO.COMPARE REVENUE</b>	<b>100%</b>	<b>95.3</b>	96.1	<b>(1)%</b>	<b>(1)%</b>

# Business snapshot - B2B

**94%**  
US

**93%**  
Media



● Digital ads  
(Newsletters)

● Other revenue  
(Demand Gen, webinars,  
events, magazines)

 **SmartBrief**

 **ActualTech**

**ITPro.**



# B2B revenue breakdown

	% revenue	HY 2025 £m	HY 2024 £m	Reported growth	Organic growth
<i>Digital advertising</i> <i>Newsletters</i>	<b>61%</b>	<b>16.6</b>	17.8	(7)%	(3)%
<i>Affiliates &amp; Other Media</i> <i>and magazines</i> <i>Demand-gen &amp; webinars</i>	<b>39%</b>	<b>10.5</b>	14.2	(26)%	(25)%
<b>B2B REVENUE</b>	<b>100%</b>	<b>27.1</b>	32.0	<b>(15)%</b>	<b>(13)%</b>

# Sources & definitions

## Financial notes

Organic growth is defined as the like for like portfolio in the period, excluding the impact of acquisitions (which have not been acquired for a full financial year), disposals and closures, at constant foreign exchange rates. Constant foreign exchange rates is defined as the average rate for HY 2025

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

Offline users include social followers, Apple News, event attendees, email newsletters