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FUTURE  
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# 2023

## FULL YEAR RESULTS

7 December 2023



# Disclaimer

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This presentation contains certain statements that are forward-looking statements. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs and/or current expectations of Future plc (the “Company”) and its subsidiaries (together, the “Group”) and those of their respective officers, directors and employees concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the businesses operated by the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this presentation and, unless otherwise required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements. Nothing in this presentation should be construed as a profit forecast. The Company and its directors accept no liability to third parties. This presentation contains brands that are trademarks and are registered and/or otherwise protected in accordance with applicable law.



A photograph of several purple flower buds, possibly tulips, emerging from a layer of white snow. The buds are in various stages of growth, with some showing more detail than others. The background is a soft, out-of-focus white and light blue.

# OPENING REMARKS

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**Jon Steinberg, CEO**

FUTURE

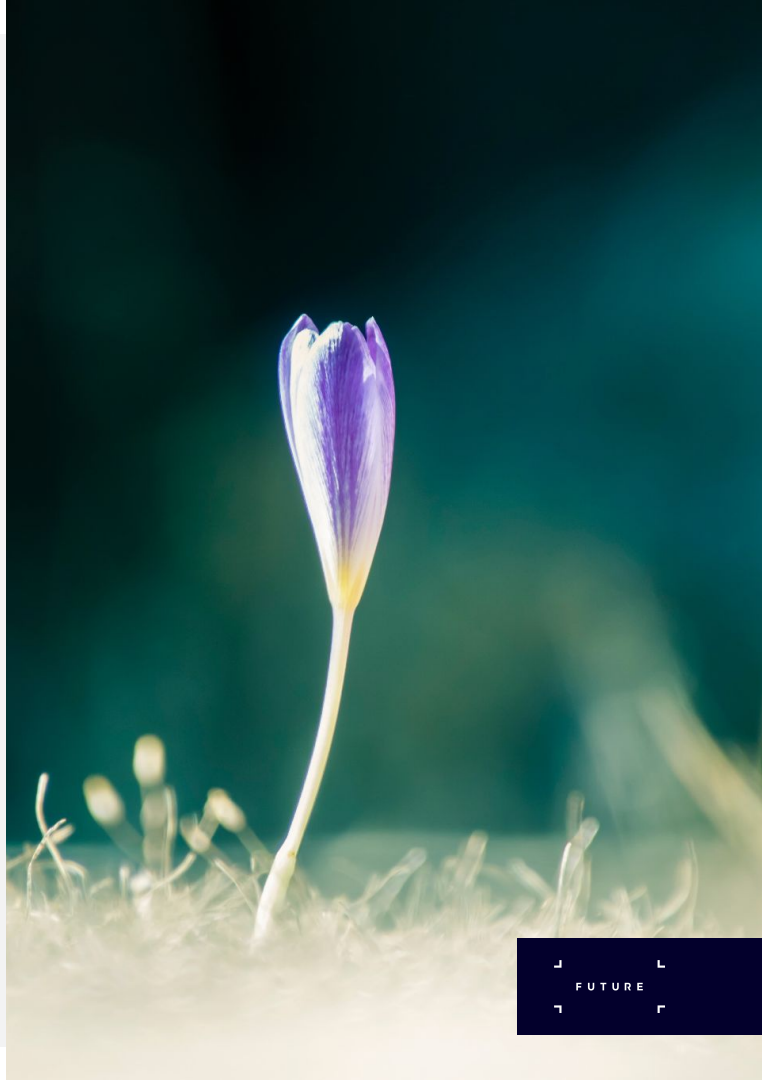


# Opening Remarks

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- Media is a **dynamic ecosystem**
- Future's business model is built on **strong foundations** of innovation, agility
- **Launched *Growth Acceleration Strategy* or *GAS*** with an acceleration of growth as we yield the benefit of investment
- **High cash generation** will add **optionality** to accelerate value creation through M&A or shareholder return

**Mid-single digit CAGR organic revenue growth and continued strong FCF generation which will provide optionality in the medium-term**





# FINANCIAL REVIEW

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Penny Ladkin-Brand, CFSO



# Overview

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## └ FY 2023 In Line With Expectations

### REVENUE

**£788.9m**

(4)% reported  
(10)% organic

### AOP

Adjusted Operating Profit

**£256.4m**

**32% margin**

(6)% reported  
(1)ppt margin decline

### ADJUSTED FREE CASH FLOW

**£253.2m**

**99% conversion**

(5)% reported  
+1ppt on conversion

### NET DEBT

**£327.2m**

**1.25x leverage**

£96m yoy reduction  
in net debt

See Appendix for definition

# Summary P&L

£m	FY 2023	FY 2022	YoY Var
<b>Revenue</b>	<b>788.9</b>	<b>825.4</b>	<b>(4)%</b>
Gross contribution <sup>1</sup>	569.8	609.1	(6)%
<i>GC Margin</i>	72%	74%	(2)ppt
Sales, marketing and editorial	(221.5)	(217.0)	(2)%
Gross profit after direct costs	348.3	392.1	(11)%
<i>Gross profit margin</i>	44%	48%	(4)ppt
Admin costs & other overheads <sup>2</sup>	(71.5)	(98.3)	27%
<b>Adjusted EBITDA <sup>3</sup></b>	<b>276.8</b>	<b>293.8</b>	<b>(6)%</b>
<i>EBITDA Margin</i>	35%	36%	(1)ppt
<b>Adjusted Operating Profit (AOP)</b>	<b>256.4</b>	<b>271.7</b>	<b>(6)%</b>
<i>AOP margin</i>	32%	33%	(1)ppt
<b>Adjusted diluted EPS (p)</b>	<b>140.9p</b>	<b>163.5p</b>	<b>(14)%</b>
<b>Statutory operating profit</b>	<b>174.5</b>	<b>188.6</b>	<b>(7)%</b>
<b>Diluted EPS (p)</b>	<b>94.1p</b>	<b>100.9p</b>	<b>(7)%</b>

**Strong financial characteristics of healthy margin and strong free cash flow**

<sup>1</sup> Gross contribution is after deducting distribution costs

<sup>2</sup> Includes profit pool in FY 2022

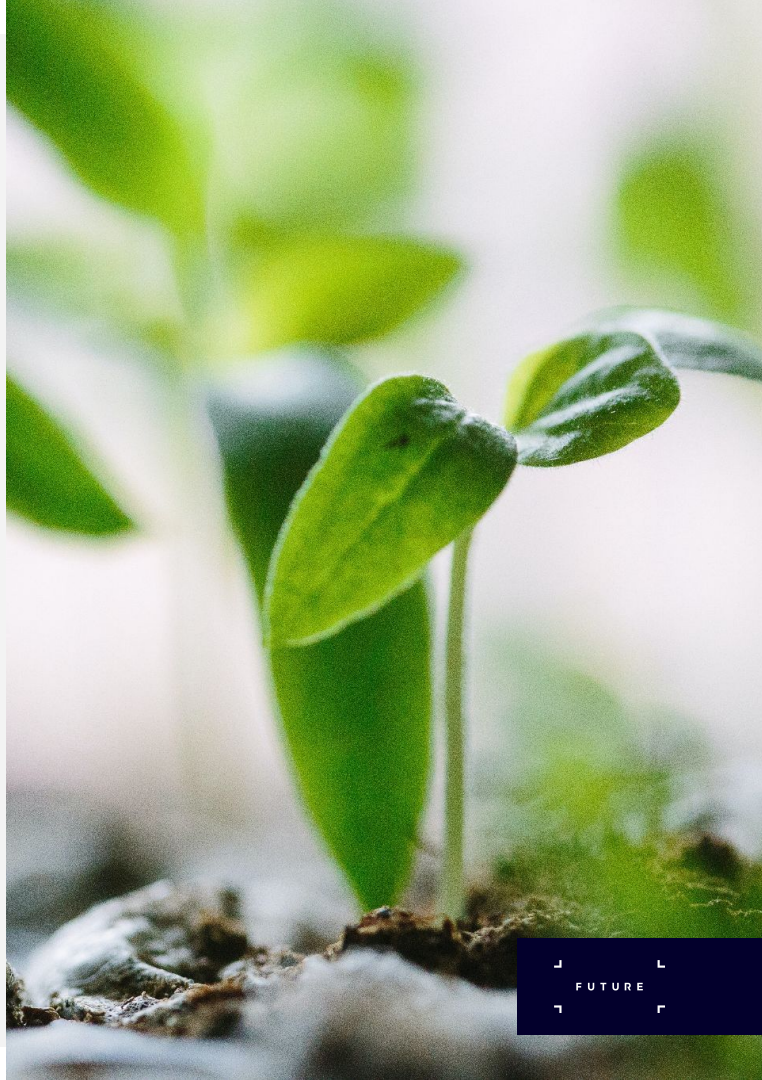
<sup>3</sup> Adjusted D&A excludes amortisation of acquired intangible assets from business combinations





# Audience

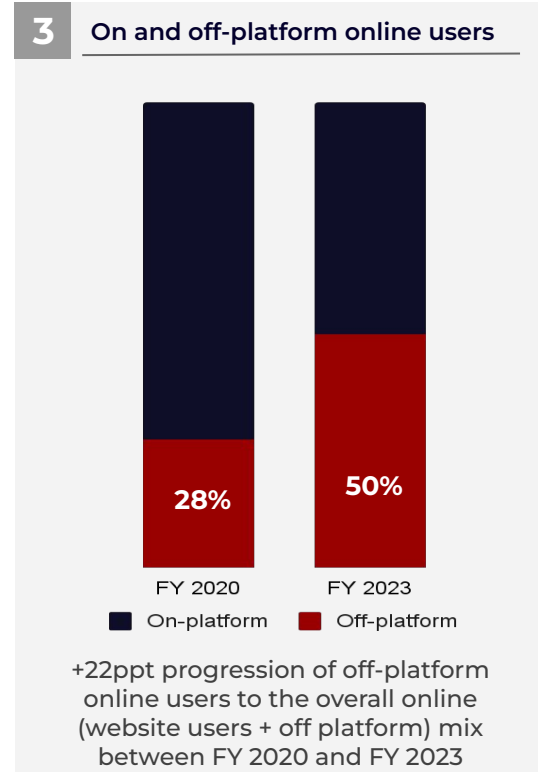
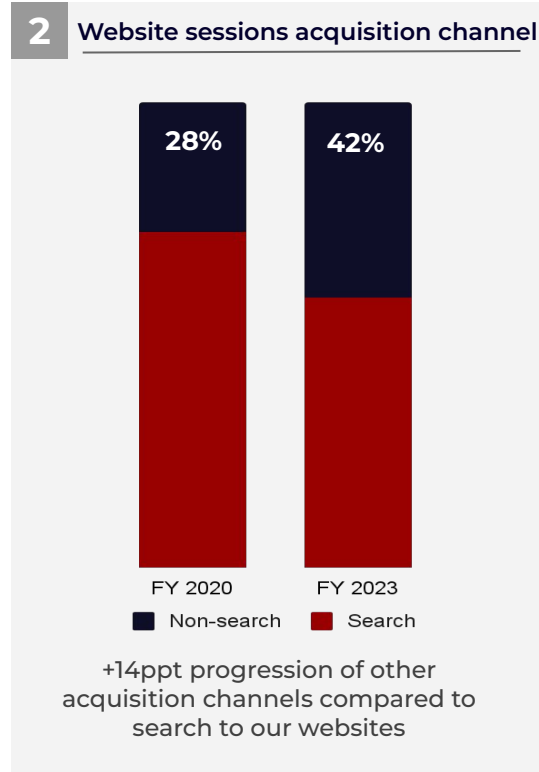
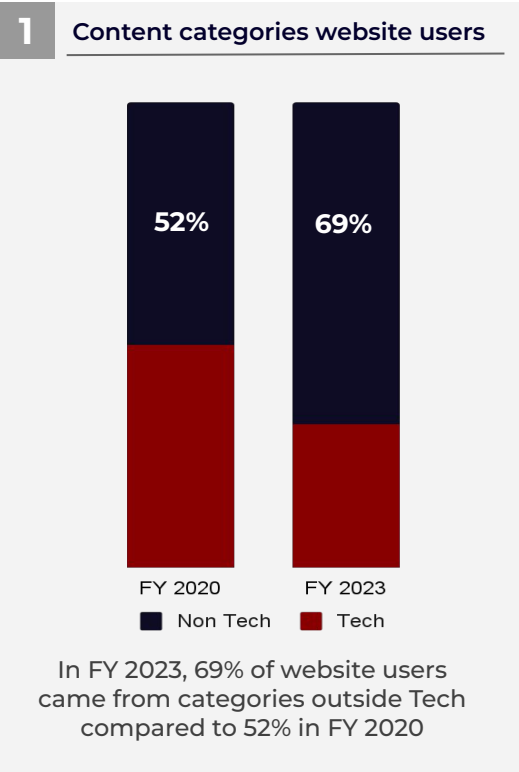
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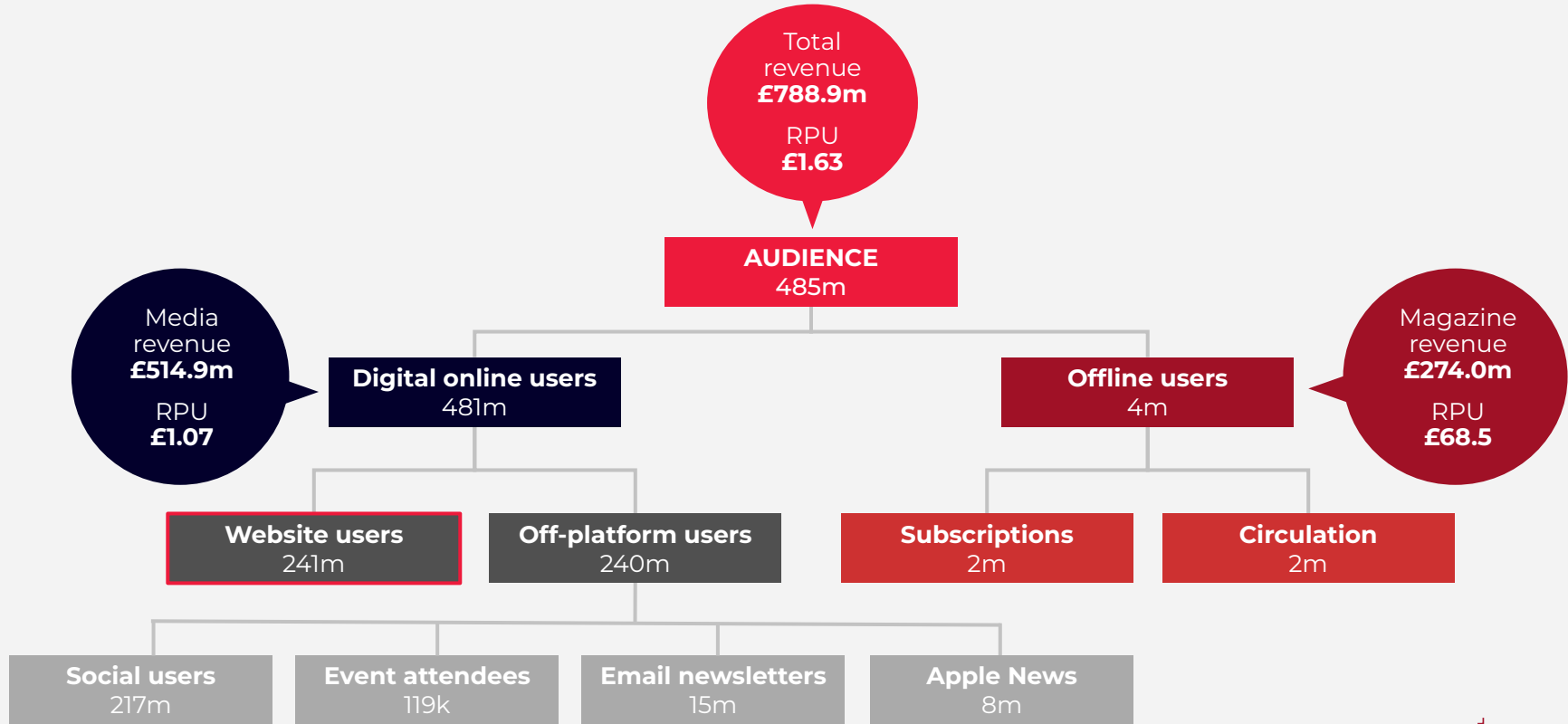


# Audience:

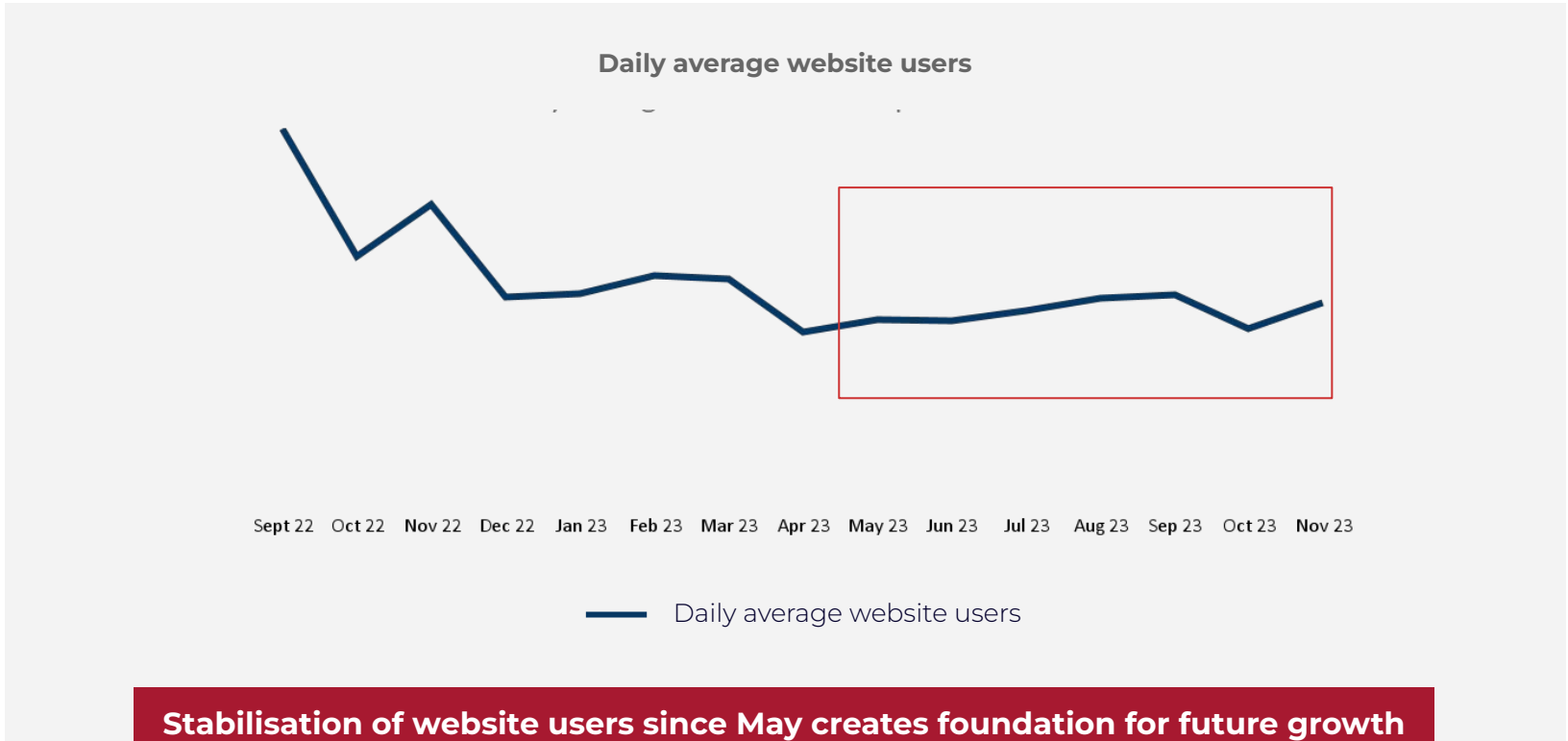
Diversification of **highly valuable audiences** maximises growth and improves efficiency



# Audience Landscape



# Website Users



# Leadership Positions\* Maintained Or Improved

Despite challenging online users performance, we have maintained or improved our leadership positions in all our key strategic categories, including in the past half-year.

	UK	US
Tech	#1 Unchanged since March 2022	#1 Unchanged since March 2022
Homes	#1 Unchanged since March 2022	#3 +5 since March 2022 +1 since March 2023
Women's (Fashion & Beauty)	#2 +2 since March 2023	#6 +1 since March 2023
Wealth	#23** +17 since March 2022 +13 since March 2023	#27*** -3 since March 2022 -3 since March 2023

\*Source: Comscore MMX Mobile & Desktop Total Audience March 2022, March 2023, September 2023 UK & US

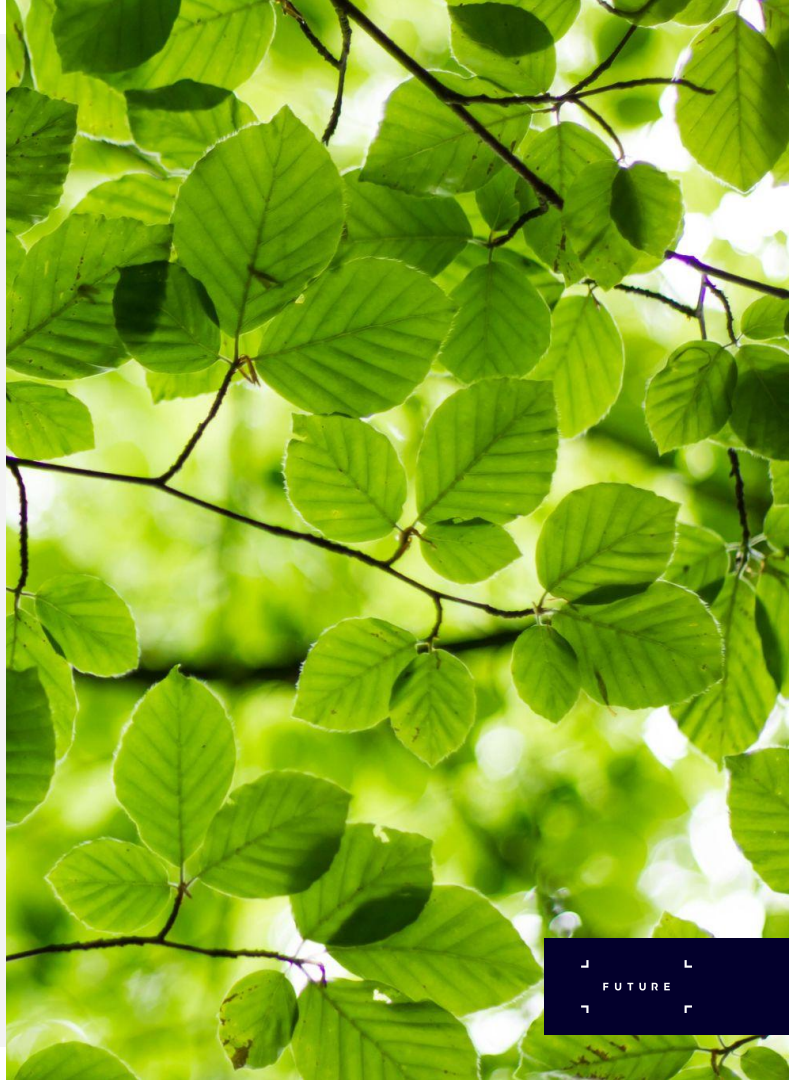
\*\* MoneyWeek only

\*\*\* Kiplinger only



# Revenue Performance

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## ┌ Diversification Drives Resilience - Revenue By Type

	Revenue	% Group's revenue	FY 2023 £m	FY 2022 £m	Reported growth	Organic growth
Revenue by type	Advertising & other	31%	246.0	262.5	(6)%	(19)%
	Affiliates	34%	268.9	272.7	(1)%	(8)%
	Media	65%	514.9	535.2	(4)%	(13)%
	Magazines	35%	274.0	290.2	(6)%	(5)%
	<b>REVENUE</b>	<b>100%</b>	<b>788.9</b>	<b>825.4</b>	<b>(4)%</b>	<b>(10)%</b>

- **Advertising**
  - Impacted by challenging market
  - Progress on newer verticals with highest advertising yields in Women's Lifestyle and Wealth
  - Resilience in yield despite market headwinds
- **Affiliates**
  - Products impacted by challenging consumer market conditions with the basket down mid-single digit, notably in consumer technology with overall revenue **down (28)%** organically
  - Good growth in vouchers **up +5%** organically
  - Services: strong growth across main categories **up +8%** organically
- **Magazines**
  - Resilience driven by well-diversified and specialist nature of the portfolio
  - **49%** of the magazine portfolio is subscription revenue

## ┌ Diversification Drives Resilience - Revenue By Geography & Type

	Revenue	% Group's/geo revenue	FY 2023 £m	FY 2022 £m	Reported growth	Organic growth
Revenue by geography	<b>UK</b>	<b>60%</b>	<b>476.6</b>	<b>499.5</b>	<b>(5)%</b>	<b>(4)%</b>
	Advertising & other	18%	86.9	89.8	(3)%	(7)%
	Affiliates	41%	193.9	194.4	flat	flat
	Magazines	41%	195.8	215.3	(9)%	(7)%
	<b>US</b>	<b>40%</b>	<b>312.3</b>	<b>325.9</b>	<b>(4)%</b>	<b>(19)%</b>
	Advertising & other	51%	159.1	172.7	(8)%	(25)%
	Affiliates	24%	75.0	78.3	(4)%	(25)%
	Magazines	25%	78.2	74.9	+4%	flat
	<b>GROUP REVENUE</b>	<b>100%</b>	<b>788.9</b>	<b>825.4</b>	<b>(4)%</b>	<b>(10)%</b>

### ■ UK better performance

- More established in the market with additional market leadership positions
- Better mix (more Affiliate services (price comparison) and Magazines revenue)

### ■ US challenging performance with significant opportunities

- Closely linked to website users performance as earlier stage on execution of the strategy - fewer leadership positions
- Higher tech concentration in the portfolio
- Lower mix of direct sales
- Less diversified mix (lower Magazines and no Affiliate services revenue)



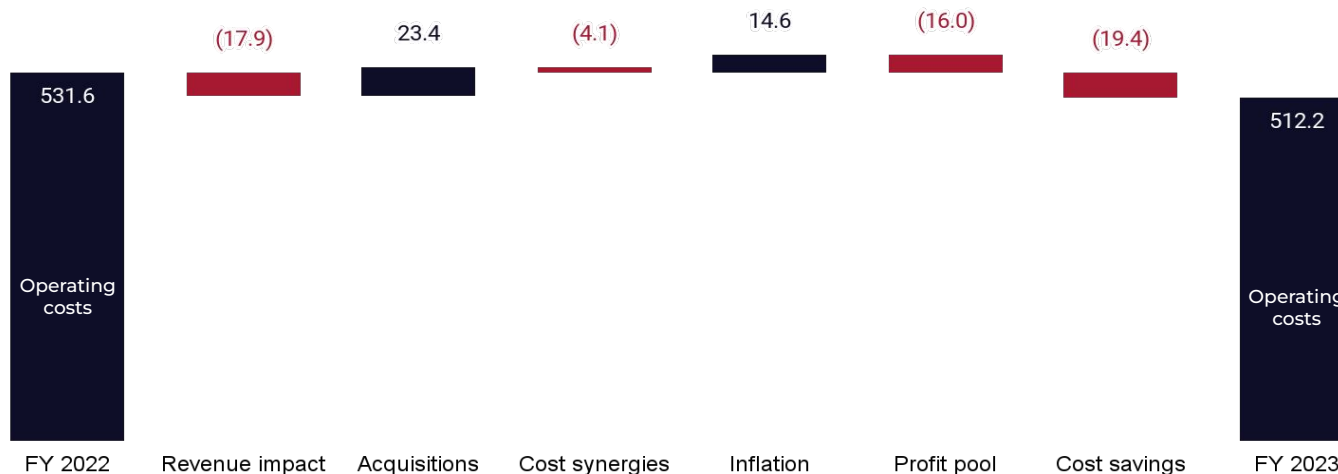


# Costs & Cash

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## Model Flexed To Protect Profitability



### Group operating model supporting profitability

- Full integration of acquisitions with removal of duplicative costs
- Energy driving higher inflationary pressures in Magazines COS - which are now abating, and salaries
- Profit pool bonus accrual not repeated
- Cost savings include:
  - Marketing efficiency
  - Overhead efficiency
  - Cost location strategy
  - Tech stack deployed across the portfolio combined with continued investment in technical capability

# ┌ Cash Flow Demonstrating Strong Conversion Of Profits

£m	FY 2023	FY 2022
<b>Adjusted cash generated before changes in working capital and provisions<sup>1</sup></b>	<b>270.7</b>	<b>295.2</b>
Adjusted movement in working capital and provisions	(6.2)	(16.4)
<b>Adjusted operating cash inflow</b>	<b>264.5</b>	<b>278.8</b>
Capex	(11.3)	(11.6)
<b>Adjusted free cash flow<sup>2</sup></b>	<b>253.2</b>	<b>267.2</b>
Interest	(24.6)	(15.8)
Tax	(33.6)	(50.1)
Transaction & integration costs + Exceptional items	(29.0)	(13.7)
Share schemes	(25.0)	(2.0)
Acquisitions and financing	(99.8)	(485.3)
Dividend paid	(4.1)	(3.4)
<b>Net cash flow</b>	<b>37.1</b>	<b>(303.1)</b>
Exchange adjustments	(6.0)	8.0
<b>Net debt</b>	<b>(327.2)</b>	<b>(423.6)</b>
<b>Adjusted free cash flow<sup>2</sup> (£m)</b>	<b>253.2</b>	<b>267.2</b>
<b>Adjusted free cash flow %<sup>3</sup></b>	<b>99%</b>	<b>98%</b>

Adjusted free cash flow £253.2m, 99% conversion of adjusted operating profit, demonstrating the characteristic of the Group to generate high conversion

Capital light model - with capex of £11.3m - at just 1.4% of revenue

Transaction & integration costs and exceptional items mainly relate to acquisitions and actions taken to reduce cost base

Higher interest reflecting cost of debt used to fund acquisitions and enlarged facilities. Low leverage and interest hedging has mitigated this.

Reduced cash tax outflow due to overpayment in prior years

Dividend per share of 3.4p paid in February 2023. Proposed dividend for FY 2023 of 3.4p, flat year-on-year

<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.

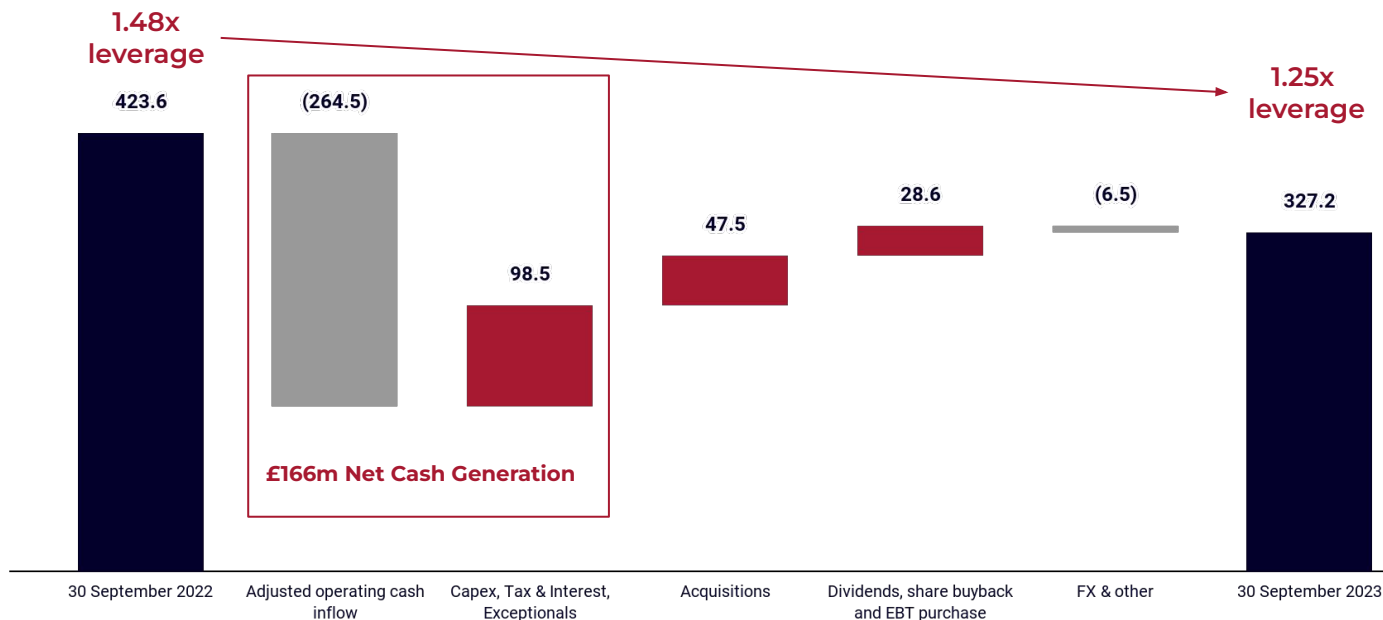
<sup>2</sup> Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure. Capital expenditure is defined as cash flows relating to the purchase of property, plant and equipment and purchase of computer software and website development.

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

# Consistent strong cash generation provides **balance sheet strength**

- Total facilities at 30 September 2023 of £900m, with headroom of £574.1m, inc cash-on-hand
- Average interest rate in the period 6.8% (including the non-utilisation fee on the undrawn debt, 6.0% without).
- 21% of external debt in USD
- Self-imposed leverage target of 1.5x, with the flexibility to spike upon completion of an acquisition with a fast path back to 1.5x driven by the strong cash generation of the Group

## Net Debt Bridge





# Capital Allocation

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## 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

### Debt Repayment

### Shareholder Returns

- Annual progressive dividend
- Additional shareholder returns reflecting M&A pipeline and levels of excess cashflow

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



# Outlook: **Accelerating**

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- **Stabilisation of trends** provide foundations for growth
- **2-year investment programme** to drive short and long-term attractive growth opportunities (of which £20m investment in FY24)
- **Revenue growth** in H2 FY24
- Continued **strong cash generation**

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





# STRATEGY & PRIORITIES

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Jon Steinberg, CEO







# Context & Journey

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- Media is one of the most dynamic industries
- **Pace of change has never been greater in media**
  - Concentration in search
  - Audience volatility (algo, macro)
  - AI

**Full review of Group and strategy** completed to validate and refine strategic priorities to drive growth on a successful business model



## ┌ Strong Foundations To Launch **Growth Acceleration Strategy (GAS)**

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- **Strong foundations**, part of the Future DNA
  - Platform
  - Innovation
  - Agility of the business model
  - Enhanced-capability M&A
- Operating in **attractive markets**
- **Big untapped opportunities** with the ability to transform disruptions in the media landscape into opportunities
- **Refresh of the strategy** to drive adjacent opportunities to **drive revenue growth and cash generation**

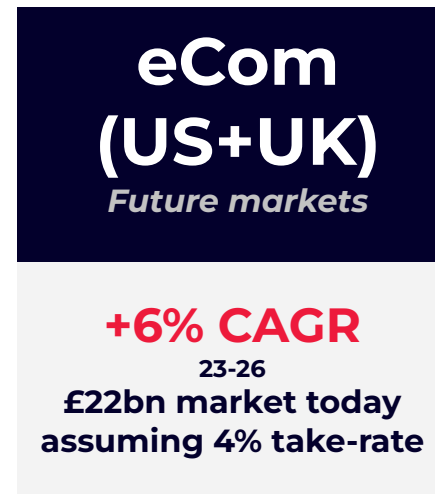
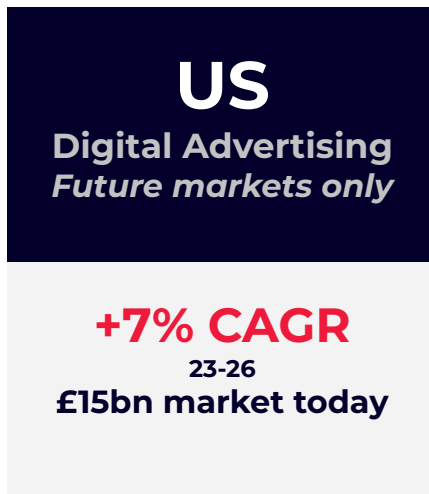
# GAS

**GROWTH ACCELERATION  
STRATEGY**

*Driving adjacent opportunities  
to generate revenue growth  
and cash generation*

## ┌ We Operate In **Attractive Markets** With Further Growth Opportunities

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**Our core markets are set to grow at an underlying growth rate of mid-single digits**



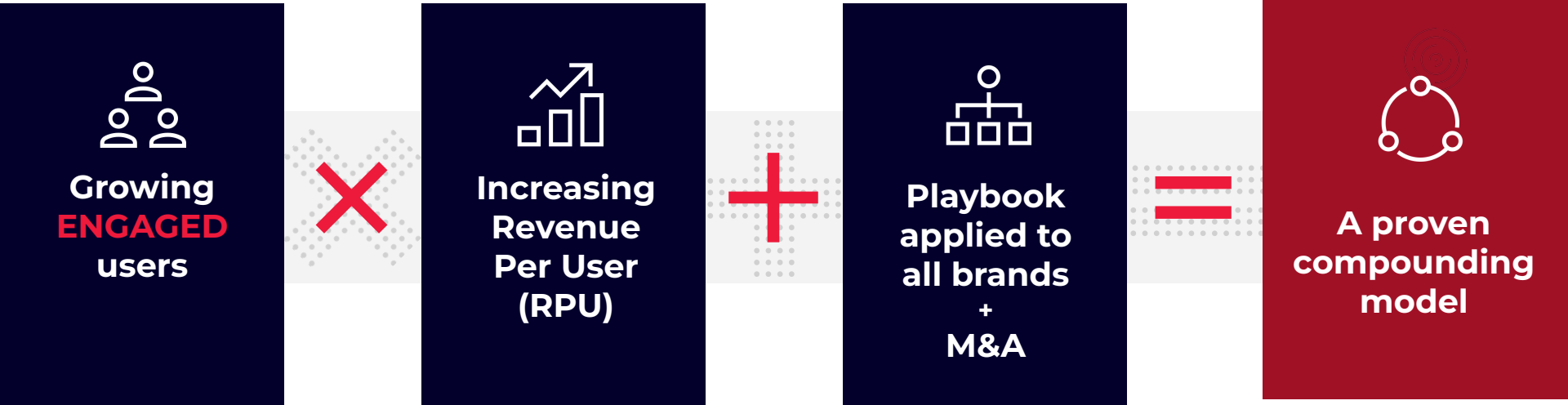
# Our Strategy

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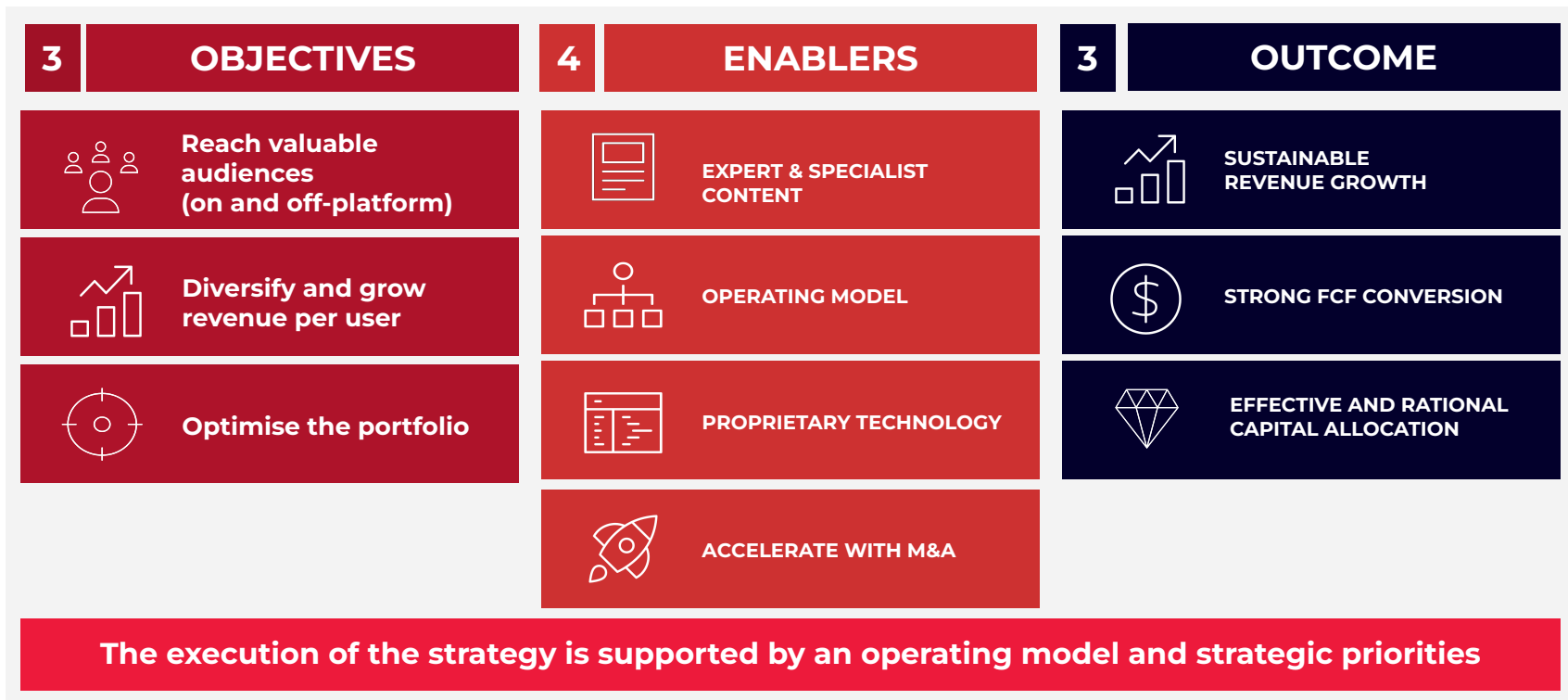




# The equation does not change, we create adjacent opportunities



# Our Strategy



# Growth Acceleration Strategy (GAS)

## 5 STRATEGIC PRIORITIES

1

### Operating model

Including portfolio segmentation and a focus on price comparison

2

### Expert content

With a focus on reviews and videos to drive audience and through improved user experience

3

### US digital advertising

Bringing the US digital advertising at parity with the UK by leveraging our scale to drive volume and also premiumise our ads inventory

4

### Social monetisation

Through branded content and off-platform eCommerce

5

### Organisational health

To ensure talent delivers on priorities and performance is rewarded as well focus on a diverse and engaged workforce

**Execution on these priorities drives mid-single digit organic revenue growth over the medium term with healthy margin (28-30%) and strong cash generation granting further optionality**

# Growth Acceleration Strategy

5 STRATEGIC PRIORITIES		FY24 investment	FY25 investment	Total investment
1	<b>Operating model</b> Includes marketing for Go.Compare	~£5.5m	~£1.5m	~£7.0m
2	<b>Expert content</b>	~£8.0m	~£2.0m	~£10.0m
3	<b>US digital advertising</b>	~£3.5m	~£3.0m	~£6.5m
4	<b>Social monetisation</b>	~£1.5m	~£1.0m	~£2.5m
5	<b>Organisational health</b> System investment recorded as exceptional costs for implementation	~£1.5m	~£0.5m	~£2.0m
<b>Total</b>		~£20m	~£5-10m	£25-30m

Execution on these priorities drives mid-single digit organic revenue growth over the medium term with healthy margin (28-30%) and strong cash generation granting further optionality



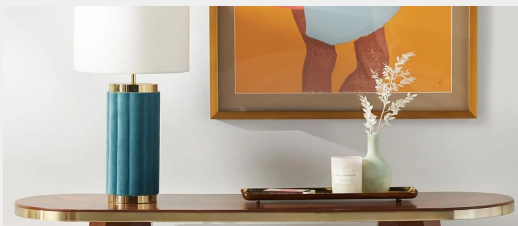
# 1 Operating Model Through Portfolio Optimisation and Segmentation HERO, HALO, CASH GENERATOR BRANDS

	HERO BRANDS	HALO BRANDS	CASH GENERATORS
Description	<ul style="list-style-type: none"> <li>• Attractive vertical (strong growth, advertising dollars, ecommerce opportunity)</li> <li>• Strong brand in itself</li> <li>• Strong growth opportunities</li> <li>• Healthy profitability</li> </ul>	<ul style="list-style-type: none"> <li>• Growing underlying markets</li> <li>• Add scale to the Hero brands</li> <li>• Stable profitability</li> </ul>	<ul style="list-style-type: none"> <li>• Low to decline market growth</li> <li>• Low to no investment required</li> </ul>
Size	<p>~12 brands ~50% of revenue</p>	<p>~70 brands ~30% of revenue</p>	<p>~150 brands ~20% of revenue</p>
Actions	<ul style="list-style-type: none"> <li>• Content, format and sales investment</li> <li>• Gain/maintain market share</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain market share</li> <li>• Continue to add scale to the Hero brands</li> <li>• Benefit from Hero brand investment indirectly</li> </ul>	<ul style="list-style-type: none"> <li>• Run for cash</li> <li>• Continued review of costs to ensure stable profitability</li> </ul>
Example			

## 1 Example of Hero Brand Focus: Go.Compare & Living etc.

### Livingetc

- **Strong brand** with over 3m users, which grew over 100% in FY23, 1m followers on Facebook, 0.4m followers on Instagram
- A lighthouse for **US Homes** with a particular focus on branded content
- Developing **social monetisation**



Requires investment in content (including video) and sales to drive value of the inventory, focus on ecom opportunity.

### GO.COMPARE

#### Market driven

PCW market growth in our verticals, notably car insurance  
Requires marketing investment

#### Growth accelerators

Improve **conversion** through login experience, renewal experiences, With simpler product forms

**Cross-selling** opportunity through the use of targeted email, use of data to provide quotes on other products and loyalty scheme

Requires tech and data expertise



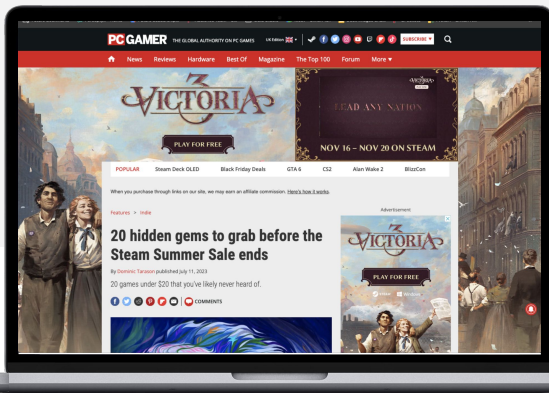
## 2 Expert Content: On Our Websites

### Why is it valuable?

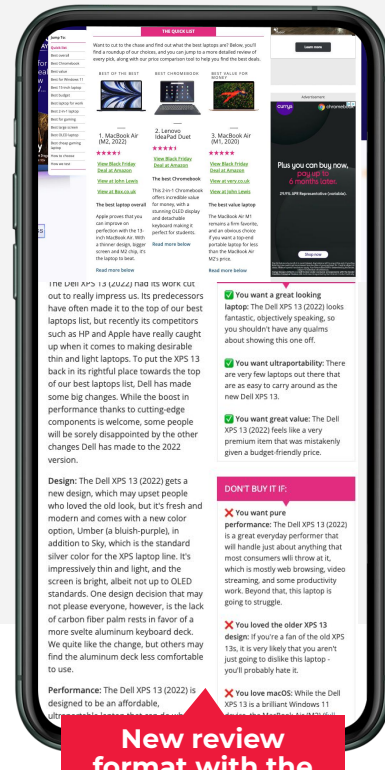
- Quality content drives audience which can in turn be monetised
  - Expertise, Authority & Trust are key
- The more engaging the content is, the more time the audience will spend on the page driving improved monetisation
- Engagement on video is higher
- News helps to drive traffic and keeps the audience informed
- Buying guides need to meet audience's needs. New features improve the user experience



Video on site



News surge content



New review format with the top grid and the "buy if" feature

## 2 Expert Content: Off-platform

### Why is it valuable?

- Our off-platform content can help redirect to our websites as evidenced through our progress of the social acquisition channel
- Content is a cost that does not need to be supplemented by marketing costs
- Innovative through new platforms and new formats



## 3 Accelerate US Digital Advertising Growth

### Opportunities are significant



Total US digital market is 7x bigger than UK\*



Yield & mix differential

UK yield is 30% higher than US yield



Total Future-operating verticals growth rates differential +7% in the US vs +4% in the UK\*

### Actions to drive the opportunities



Sign partnership with agencies and holding companies

- 9 signed to date



Hire sales and sales support to drive growth of premium inventory

- +13 heads since May



Brand knowledge to enable cross-selling

## 4 Social Monetisation: Branded Content

### What is branded content?

Content sponsored by a brand:

- An authentic editorial point of view
- Led by data
- Created by editors

### Why is it valuable?

It is not audience dependent

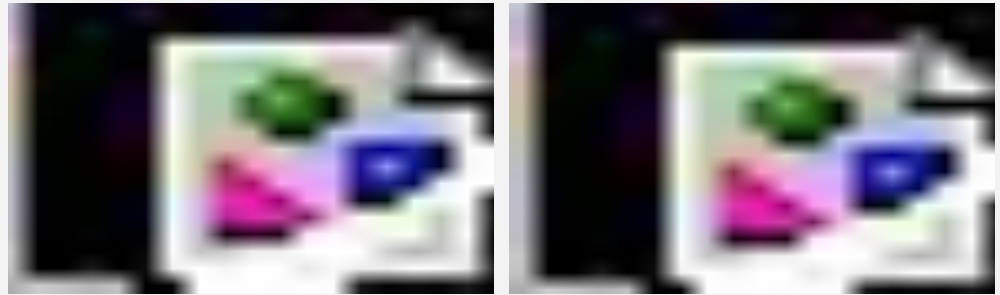
Sold at a premium, albeit with higher costs

### Sizing the opportunity

- Using Who What Wear as a lighthouse:  
*over 50% of Who What Wear is branded content vs 28% of the Group digital advertising is branded content*
- Leveraging existing advertising relationships to cross-sell brands is also additive and drives operating leverage

### CASE STUDY - WALMART holiday branded content

Leveraging our sales capability to cross sell a home and a tech brand



## People investment

- to drive priorities and ensure accountability
- align compensation to reward (over)performance

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## System investment

- to drive efficiency
- new sales system by FY 2025

**ENSURING DIVERSITY OF  
TALENT TO CREATE AN  
ENGAGED WORKFORCE WHO  
HAS EFFECTIVE TOOLS TO DRIVE  
THE BUSINESS FORWARD AND  
ACCELERATE GROWTH**





# Summary





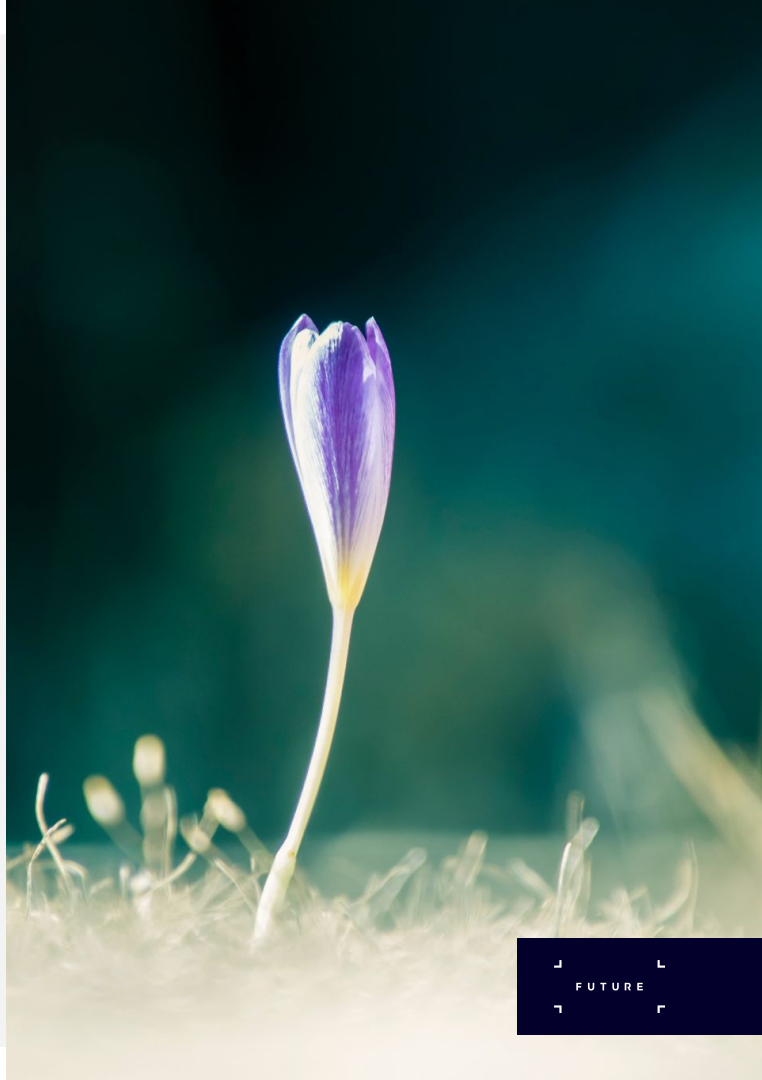


# Summary

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- Future's business model is built on **strong foundations** of innovation, agility
- **Launched *Growth Acceleration Strategy* or *GAS*** with an acceleration of growth as we yield the benefit of investment
- **High cash generation** will add **optionality** to accelerate value creation through M&A or shareholder return

**Mid-single digit CAGR organic revenue growth and continued strong FCF generation which will provide optionality in the medium-term**



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# Q&A



# APPENDIX

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# Technical Guidance

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- **Capex**      ~1.6% of revenue

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- **Interest**    £(33)m including IFRS 16 of £(2)m

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- **Tax**            25.5%

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- **Exceptional**
  - P&L   £4m
  - Cash   £8m

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- **Foreign exchange:**
  - FY 2024: USD 1.25
  - FY 2023: USD 1.22

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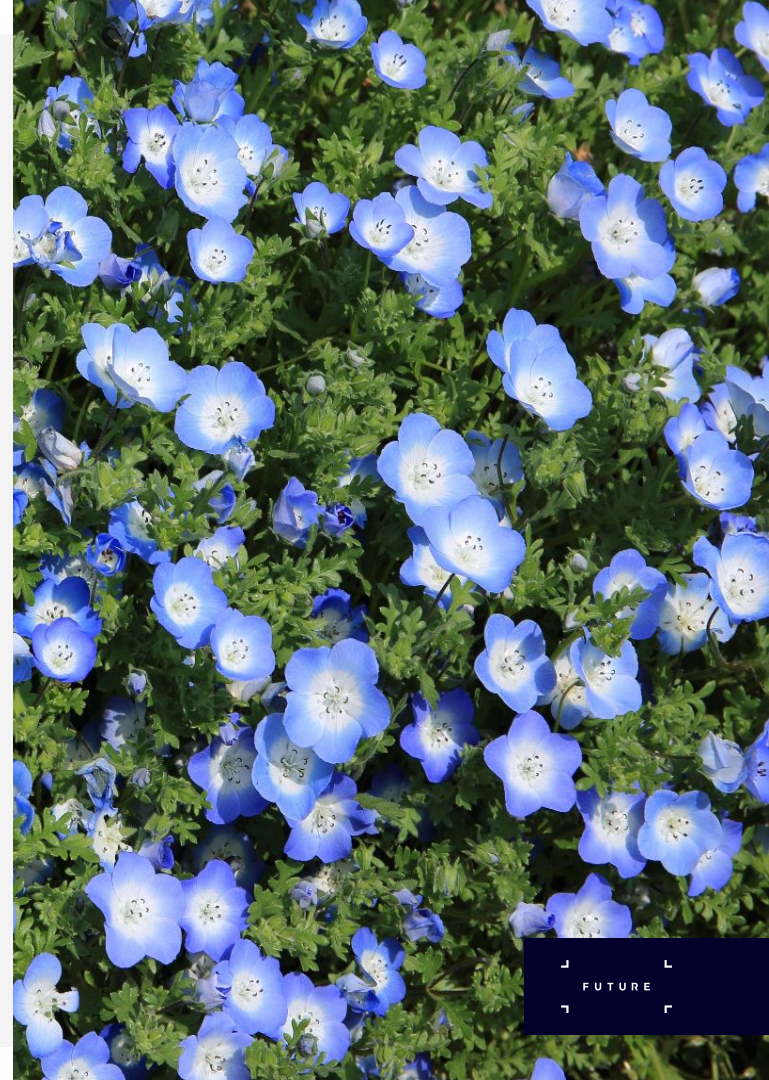
- **Macro recovery in H2**



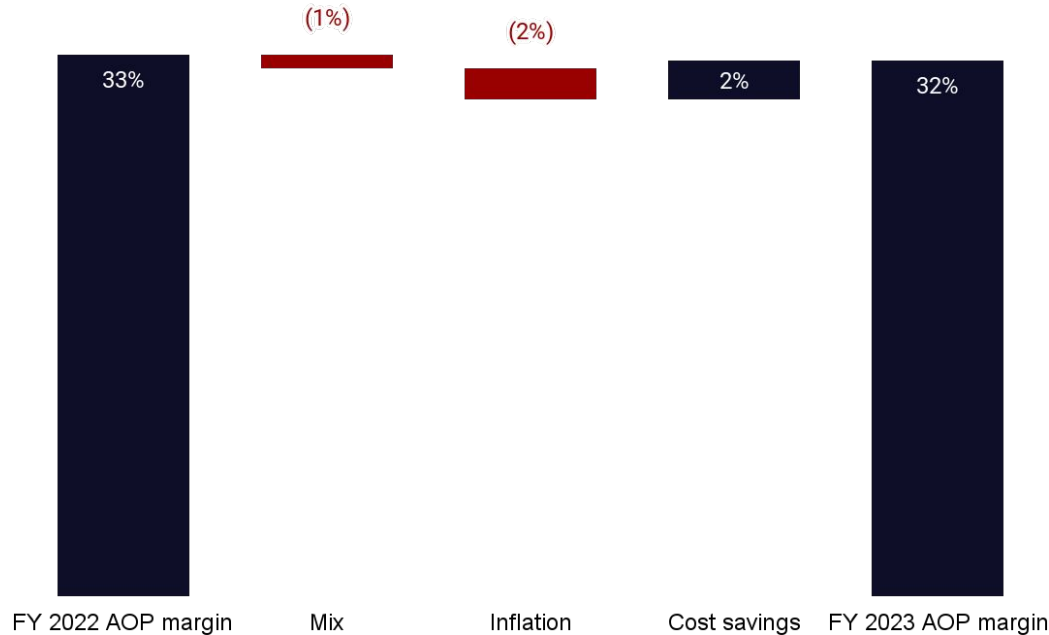


# Revenue Breakdown

Revenue	% Group's revenue	FY 2023 £m	FY 2022 £m	Reported growth
Consumer B2C	72%	567.7	618.1	(8)%
Price Comparison (Go.Compare)	20%	158.0	146.2	+8%
B2B	8%	63.2	61.1	+3%
<b>REVENUE</b>	<b>100%</b>	<b>788.9</b>	<b>825.4</b>	<b>(4)%</b>



## Margin Resilience Supported By A Flexible Business Model



Resilient margin despite headwinds, supported by a flexible operating model

- (1)ppt **mix** dilution with higher decline in higher margin Media segment
- (2)ppt dilution from **inflation** on magazines cost of sales and salaries and wages
- +2ppt improvement from **cost saving initiatives**

## Online users\* by Major Verticals

	Q1	Q2	Q3	Q4	Group
<b>Total (241m)</b>	<b>(15)%</b>	<b>(24)%</b>	<b>(28)%</b>	<b>(19)%</b>	<b>(23)%</b>
<b>GETs (157)</b>	<b>(17)%</b>	<b>(26)%</b>	<b>(30)%</b>	<b>(24)%</b>	<b>(25)%</b>
Tech (74m)	(26)%	(31)%	(24)%	(26)%	(27)%
Games & Ent (47m)	(20)%	(29)%	(49)%	(36)%	(36)%
<b>LKN (74m)</b>	<b>(9)%</b>	<b>(22)%</b>	<b>(25)%</b>	<b>(10)%</b>	<b>(21)%</b>
Women's (27m)	+9%	(9)%	(30)%	(36)%	(27)%
Homes (16m)	+38%	(5)%	+27%	+47%	+25%
Knowledge (26m)	(30)%	(31)%	(38)%	(4)%	(27)%
<b>W&amp;S (8m)</b>	<b>+3%</b>	<b>(5)%</b>	<b>(13)%</b>	<b>+10%</b>	<b>(1)%</b>
<b>B2B and other (1m)</b>	<b>(35)%</b>	<b>(18)%</b>	<b>(2)%</b>	<b>(1)%</b>	<b>(16)%</b>

## 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 FY 2023 acquisitions and those which have not been acquired for a full financial year, and at constant FX rates. Constant FX rates is defined as the average rate for FY 2023.
- 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 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.
- 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 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 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 below (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 and excludes Gardening Know How. 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 2022, March 2023, September 2023 - Mobile and Desktop Age 2+ and Total Mobile 18+, US and UK