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- Executive summary
- Financial review
- Business update
Executive summary

Transformational year...
- Group revenue up 70% year-on-year to £221.5m
- Group organic revenue* growth of 11%, Media organic revenue growth of 32%
- Strong growth in EBITDA, up 163% to £54.5m
- Strong balance sheet as successfully refinanced with new £135m facility (pro-forma leverage of 1x on completion of TI Media)

...driven by our strategy
- Continued investment in market-leading specialist content
- Underpinned by technology that is innovative and scalable
- Ongoing focus on global & diverse monetisation models

Operating model enables organic growth...
- Investment in new content categories, including cycling, drives audience growth and new revenue streams
- Centres of excellence support the growth in the business while enabling operating leverage
- All content verticals growing online as a result of operating framework combined with the content strategy

...while scaling acquisitions
- Purch integration complete
- MoNa performing ahead of expectations - acceleration of MoNa earnout payments facilitates more rapid integration
- SmartBrief integration progressing well
- Announced intention to acquire TI Media subject to CMA approval

* Organic revenue is on a like-for-like basis, see appendix for definition
Our Strategy

Future is a global platform business for specialist media driven by technology with diversified revenue streams.

We create loyal communities and fans of our brands by giving them a place they want to spend their time and meet their needs.

We expand our global reach through organic growth, acquisitions and strategic partnerships.

We diversify our monetisation models to create significant revenue streams.
Adjusted financial KPIs

- Revenue: £221.5m (2018: £130.1m)
- Adjusted operating profit*: £52.2m (2018: £18.5m)
- Adjusted operating profit* margin: 24% (2018: 14%)
- EPS* growth: 95% (2018: 32%)
- Free cash flows***: £53.7m (2018: £17.4m)
- Leverage**: 0.74x (2018: 0.86x)

*Adjusted results are adjusted for equity settled share-based payments with vesting periods longer than 12 months and related social security costs, amortisation of acquired intangibles, exceptional items and fair value movements on contingent consideration (and unwinding of associated discount) and on currency option

**Total net debt divided by EBITDA. *** Free cash flows defined as adjusted operating cash flow before exceptional items less capex
## Financial highlights

<table>
<thead>
<tr>
<th>£m</th>
<th>2019</th>
<th>2018</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>221.5</td>
<td>130.1</td>
<td>70%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>54.5</td>
<td>20.7</td>
<td>163%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>25%</td>
<td>16%</td>
<td>9pp</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>52.2</td>
<td>18.5</td>
<td>182%</td>
</tr>
<tr>
<td>Diluted EPS*</td>
<td>47.5p</td>
<td>24.3p</td>
<td>95%</td>
</tr>
<tr>
<td>Free cash flow**</td>
<td>53.7</td>
<td>17.4</td>
<td>209%</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>0.74</td>
<td>0.86</td>
<td>(0.12)</td>
</tr>
</tbody>
</table>

*Adjusted results are adjusted for equity settled share-based payments with vesting periods longer than 12 months and related social security costs, amortisation of acquired intangibles, exceptional items and fair value movements on contingent consideration (and unwinding of associated discount) and on currency option.

**Free cash flows defined as operating cash flow before exceptional items less capex.

- Significant YoY growth across all key metrics
- EBITDA increased 163% to £54.5m, more than double the revenue growth
- EBITDA margin increased to 25%
- High cash generation with free cash flow conversion of 99% of EBITDA
Group performance

Revenue by division

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2019</th>
<th>2018</th>
<th>YoY Var</th>
<th>Organic growth/ (decline)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media</td>
<td>154.9</td>
<td>66.3</td>
<td>134%</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Media GC Margin</td>
<td>82%</td>
<td>82%</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Magazine</td>
<td>66.6</td>
<td>63.8</td>
<td>4%</td>
<td>(10%)</td>
<td></td>
</tr>
<tr>
<td>Magazine GC Margin*</td>
<td>62%</td>
<td>62%</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>221.5</td>
<td>130.1</td>
<td>70%</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>

Media revenues include £15.7m of revenue from Publisher Services which is at a 21% GC margin (2018: £1.4m at 24% margin)

*Comparative GC margin's have been restated to reflect the impact of IFRS 15 and includes distribution expenses

- Total organic revenue growth in like for like portfolio of 11% due to strong Media organic revenue growth of 32%
- Media revenues represented 70% of total group revenue
- Media GC Margin flat due to addition of Publisher Services revenue
- Media other declined by 10% on organic basis due to event shift into FY20
- New revenue category of Off Platform advertising introduced through SmartBrief
Group performance
Revenue by geography

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2019</th>
<th>2018</th>
<th>YoY Var</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td></td>
<td>118.8</td>
<td>40.1</td>
<td>196%</td>
<td>40%</td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td>102.7</td>
<td>90.1</td>
<td>14%</td>
<td>Media 20% Mags (9%)</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>221.5</td>
<td>130.1</td>
<td>70%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Average revenue per user

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.96</td>
</tr>
<tr>
<td>2016</td>
<td>1.04</td>
</tr>
<tr>
<td>2017</td>
<td>1.30</td>
</tr>
<tr>
<td>2018</td>
<td>1.67</td>
</tr>
<tr>
<td>2019</td>
<td>1.76</td>
</tr>
</tbody>
</table>

- Significant growth in US which now represents 54% of Group’s revenue
- US revenues grew on an organic basis by 40%
- UK organic growth of 3% a strong result as includes movement of event into FY20 and higher mix of magazine revenue
- US and UK RPU continue to grow although diluted by new acquisitions
## Group performance

### Detailed P&L

<table>
<thead>
<tr>
<th>£m</th>
<th>2019</th>
<th>2018*</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>221.5</td>
<td>130.1</td>
<td>70%</td>
</tr>
<tr>
<td>Gross contribution</td>
<td>168.6</td>
<td>93.9</td>
<td>80%</td>
</tr>
<tr>
<td>GC margin</td>
<td>76%</td>
<td>72%</td>
<td>4pp</td>
</tr>
<tr>
<td>Direct Costs**</td>
<td>69.1</td>
<td>44.1</td>
<td>57%</td>
</tr>
<tr>
<td>Margin after direct costs</td>
<td>45%</td>
<td>38%</td>
<td>7pp</td>
</tr>
<tr>
<td>Admin costs &amp; other overheads</td>
<td>45.0</td>
<td>29.1</td>
<td>55%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>54.5</td>
<td>20.7</td>
<td>163%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>25%</td>
<td>16%</td>
<td>9pp</td>
</tr>
<tr>
<td>Total admin and direct costs as % of revenue</td>
<td>52%</td>
<td>56%</td>
<td>(4pp)</td>
</tr>
</tbody>
</table>

*Comparative GC margins and overheads as a % of revenue have been restated to reflect the impact of IFRS 15.
**Gross contribution is after deducting distribution costs
***Direct costs include non-attributable cost of sales not included in gross contribution

- Gross contribution overall increased 4ppts to 76% due to change in revenue mix
- Adjusted EBITDA increased 163% reflecting increased scale of the Media division driving higher profitability
- Direct contribution margin increased 7ppts to 45% as we increase mix of lower touch revenues
- Admin costs declined as % of revenue - demonstrating the scalability of back office functions and economies of scale achieved through leveraging our platform
• Expectation that within first full financial year, more than 50% of revenues from the combined group and more than 60% of contribution would be from Media

• Opportunities exist to leverage the Future monetisation models to generate new digital revenues from TI Media assets both in the UK and in the US

• TI Media revenue is predominantly from the UK whereas more than 50% of Future’s revenues are generated in the US. An additional opportunity exists to grow and monetise TI Media audience in the US

• TI Media’s content is targeted predominantly at a female audience, the inverse of Future thereby creating a complementary audience

• Additionally, monetisation opportunities remain from an audience with limited overlap

Note: TI Media 2018 full year revenue, Future FY19 revenue. Future online Audience share, TI Media Pamco statistics
Group performance

Growth in EBITDA

- Acquisition strategy is to buy assets where Future can add value
- Chart shows growth on a pro-forma basis of acquired EBITDA plus underlying EBITDA

Organic revenue is on a materially like-for-like basis, see appendix for definition
FX is FY19 organic revenue at FY18 average rates
Acquired EBITDA reflects trailing 12 months pro-forma EBITDA at time of acquisition
Group performance

Growth in EBITDA

- Rapid EBITDA growth and margin reflects operating leverage within the business
- Highly cash generative with average cash conversion of 100% over last four years
### Cash flow

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operating activities</td>
<td>57.7</td>
<td>19.8</td>
<td></td>
</tr>
<tr>
<td>Exceptionals</td>
<td>(4.0)</td>
<td>(5.1)</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(3.1)</td>
<td>(4.0)</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>(1.5)</td>
<td>(0.9)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flows</strong></td>
<td><strong>49.1</strong></td>
<td><strong>9.8</strong></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>(4.0)</td>
<td>(2.4)</td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(65.8)</td>
<td>(117.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Total investing activities</strong></td>
<td><strong>(69.8)</strong></td>
<td><strong>(119.5)</strong></td>
<td></td>
</tr>
<tr>
<td>Share issuance (net of costs)</td>
<td>-</td>
<td>102.3</td>
<td></td>
</tr>
<tr>
<td>Borrowings (net of fees)</td>
<td>19.3</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>Purchase of derivative</td>
<td>(0.7)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>(0.4)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total financing activities</strong></td>
<td><strong>18.2</strong></td>
<td><strong>106.3</strong></td>
<td></td>
</tr>
<tr>
<td>Net cash flow</td>
<td>(2.5)</td>
<td>(3.4)</td>
<td></td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td>2.7</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td>Free cash flows</td>
<td>53.7</td>
<td>17.4</td>
<td></td>
</tr>
</tbody>
</table>

- Strong cash generated from operations (with adjusted cash conversion of 106%) reflecting highly cash-generative business and continued focus on working capital cycle
- Improvement in working capital following full integration of Purch and significant reduction in aged debt
- Targeted capex investment at 7% of EBITDA (2018: 12%) as business scales - includes website development of £2.4m
- Acquisitions of MoNa (£42m cash and £4.3m shares), Cycling titles (£1.65m cash) and SmartBrief (£22.6m cash - net of debt and cash acquired, and £11.6m shares) were mainly funded through drawing on Group’s new bank facility and issuing shares as consideration. This is offset by disposal of several non-core assets (£0.4m)
Exceptional items

<table>
<thead>
<tr>
<th>£m</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium Listing costs</td>
<td>0.8</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition and integration related costs</td>
<td>2.5</td>
<td>4.3</td>
</tr>
<tr>
<td>Restructuring and redundancy costs</td>
<td>-</td>
<td>0.2</td>
</tr>
<tr>
<td>Vacant property provision movements</td>
<td>0.1</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Total exceptional items</strong></td>
<td><strong>3.4</strong></td>
<td><strong>4.4</strong></td>
</tr>
</tbody>
</table>

Exceptionals in FY19 include costs associated with return to a Premium Listing (£0.8m), deal fees in respect of acquisitions of MoNa and SmartBrief (£1.9m) and costs associated with integration of SmartBrief and Purch (£0.7m).

Reduction on 2018 which included the deal fees from the Purch acquisition.
2019 in summary

- Exceptional year - record levels of profitability with Adjusted Operating Profit up 182% to £52.2m.
- Strong organic revenue growth of 11% and a significant Adjusted Operating Profit margin increase to 24% driven by a change in mix to more profitable Media activities.
- Completed significant in-year acquisitions of MoNa and SmartBrief, for which the integration is progressing well. Purch, acquired in September 2018, now fully integrated and replatformed.
- Significant cash-generation with strong adjusted free cash flows of £53.7m (up 209%).
- Acquisition of TI Media in October represents a strategic growth opportunity.
Business update & Strategy
Zillah Byng-Thorne
Chief Executive Officer
Focus on strategy & execution driving results

- Transformational year for business, with Group revenue up 70% year-on-year to £221.5m, and strong growth in EBITDA, up 163% to £54.5m
- This has been underpinned by organic revenue growth of 11%, and an improving margin of 25% from 16% prior year
- A clearly defined operating model, focused on lean delivery, centres of excellence, innovation and ongoing investment enables scaling
- Strategic acquisitions where the Future model can be scaled have accelerated the underlying business performance
- Disciplined approach to execution of strategy delivers results
Disciplined approach to execution of strategy

4 underlying pillars

1. Diversifying our audience
   - Extension into new categories on legacy brands driving double digit growth
   - Launched new mainstream cycling site to broaden audience reach
   - Launched new 5G Radar brand to grow B2B business and play to Future expertise
   - Relaunch Purch forums in GDPR compliant way and launched three new forums, embracing the community

2. Scalable Platform
   - Scalable, lean and robust platform, with eight sites migrated to Vanilla in the last six months. Overall 24 websites on platform
   - Continued improvements in eCommerce and digital advertising, including development of video & image led solutions
   - Standardising the model - Playbooks rolled out across Purch, Cycling and MoNa
   - SmartBrief adds significant off-platform expertise and client base

3. Continued diversification of content monetisation
   - Acquisition of SmartBrief introduces a material new revenue stream in email marketing
   - 54% of revenue now delivered from the US
   - Investment in headcount to scale our Canadian opportunities
   - Ongoing trials with:
     - TechRadar Hispanic
     - Language formats
     - Marketing intent
     - Podcasting
     - Video commerce

4. Ongoing Investment
   - Acquisition of Cycling, MoNa and SmartBrief all enabled Future to scale opportunity
   - Continued investment in our technology, development of Hybrid & Flexi during the year, in addition to increased investment in internationalisation of technology stack
   - Launch of three new websites in last six months
   - Continued investment in our people, headcount increased 22% YoY
Where we operate
Audience diversification through scalable sectors delivering diversified revenues

142.1m audience reach
#1 online in UK & US
Technology

43.5m audience reach
#1 in PC gaming
Gaming & Entertainment

21.2m audience reach
#1 print music making in UK & US
Music

3.9m audience reach
#1 in print photography in the UK
Creative & Photography

40.9m audience reach
#1 online in Space in US
Hobbies & Knowledge

2.9m audience reach
#1 in print home renovations in the UK
Home Interest

+ 3 additional verticals post TI Media acquisition (Sport, Women’s Interest and Lifestyle)

For sources and definitions of market positions see Sources and Definitions slide in Appendix
Diversifying our audience

Where we operate
Audience diversification through scalable sectors delivering diversified revenues

<table>
<thead>
<tr>
<th>Sector</th>
<th>Audience Reach</th>
<th>#1 in print B2B Music in UK</th>
<th>#1 in Creative Online in UK &amp; US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media Entertainment</td>
<td>1.0m</td>
<td>931k</td>
<td>170k</td>
</tr>
<tr>
<td>Media Tech &amp; AV Tech</td>
<td>5.8m</td>
<td>446k</td>
<td>6.0m</td>
</tr>
<tr>
<td>SmartBrief</td>
<td>5.8m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Music</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B2B Pro</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For sources and definitions of market positions see Sources and Definitions slide in Appendix.
## Editorial strategy driving growth

- Across all verticals, the editorial strategy is delivering larger than ever monetisable audiences
- Largest investment in people across the business, with +10% increase in editorial FTEs in the year
- Total editorial headcount now 499, accounts for 40% of total for company

### Tech
- Diversified into new categories, e.g. cordcutting, home tech, security & 5G
- No.1 in UK & US
- +32% YoY audience*

### Music
- Repositioned brands to go deeper within high interest areas of Music. MusicRadar re-focused on products and how-to, Louder and GuitarWorld on personalities.
- No. 2 & 3 in US & UK
- +30% YoY audience*

### Photo
- Expanded to address the needs of the smartphone photo market, and mirrorless cameras
- No.1 in UK, No.2 in US
- +354% YoY audience*

### Knowledge
- Migration to Vanilla combined with key partnerships, such as NASA, creating bigger and bolder coverage, e.g. moon landing anniversaries
- +8% YoY audience*

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* Pro-forma annual audience growth excluding MoNa, Google Analytics. For sources and definitions of market positions see Sources and Definitions slide in Appendix
Future Forum - Community participation

- Forums create significant value to our business directly through UGC-driven traffic generation and the establishment of returning audiences.
- Total forum membership, 16.1m; Future’s medium & large-sized forums host between 24k-58k weekly active users.
- These active users are highly engaged, generating around 1.2 posts per day.

Registered Membership

- February 2019 critical security platform migrations for Purch forums
- March 2019 forums cleansed of non unique data / old content
- August 2019 Cycling News migrated & launched
- Purch forum weekly revenue has increased +62.8% from post-migration
Our tech stack

Supporting organic growth - a lean and scalable infrastructure

Assets
- Freelance
- Content Commissioning Portal: Source
- Content Reuse
- Asset Storage System

Websites
- Staff
- Web Platform: Vanilla
- Vanilla v1.28.3

Monetisation
- Tech Services: ECOM Tech: HAWK, AD Tech: HYBRID
- Email Monetisation: Content Scraping & Curation, AD Placement & Reporting

NEW SMARTBRIEF ASSETS

24 sites now on Vanilla
## Tech investment - Vanilla & Hybrid

Simplified website platform and new ad technology result in reduction of about 50% on page load times

<table>
<thead>
<tr>
<th>Website</th>
<th>Pre Vanilla migration (October 2018)</th>
<th>Post Vanilla migration (October 2019)</th>
<th>YoY Pre vs Post migration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tom's Guide</td>
<td>22.16</td>
<td>9.34</td>
<td>(58%)</td>
</tr>
<tr>
<td>Live Science</td>
<td>20.27</td>
<td>10.32</td>
<td>(49%)</td>
</tr>
<tr>
<td>Space</td>
<td>18.47</td>
<td>7.42</td>
<td>(60%)</td>
</tr>
<tr>
<td>Tom’s Hardware</td>
<td>19.92</td>
<td>11.50</td>
<td>(42%)</td>
</tr>
<tr>
<td>Top Ten Reviews</td>
<td>17.28</td>
<td>6.25</td>
<td>(64%)</td>
</tr>
</tbody>
</table>

Hybrid alongside Vanilla selectively loads ads on the basis that those loaded have the highest propensity to be viewed. Selective loading of ads increases the speed of over page loading, benefiting user experience.

Hybrid continuously balances the ads impression volume creation vs ads being viewed when served vs user experience. Ads impression can increase but with minimum impact to overall user experience.

Source: Google Analytics Page Speed
Long-term organic SEO performance, underpinned by common platform

- Organic SEO growth underpins Future’s audience growth
- Future legacy brands have grown organic SEO referrals by 116% from Oct 15 to Sep 19
- 54% SEO growth Sep 19 vs Sep 18

Sessions driven from search engines
Legacy Future. Oct 15 - Sep 19

<table>
<thead>
<tr>
<th>Site</th>
<th>Migration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Techradar</td>
<td>January 2015</td>
</tr>
<tr>
<td>MusicRadar</td>
<td>July 2015</td>
</tr>
<tr>
<td>GamesRadar</td>
<td>March 2016</td>
</tr>
<tr>
<td>PC Gamer</td>
<td>April 2016</td>
</tr>
<tr>
<td>CreativeBloq</td>
<td>April 2016</td>
</tr>
<tr>
<td>IT Pro Portal</td>
<td>August 2016</td>
</tr>
<tr>
<td>Digital Camera World</td>
<td>July 2017</td>
</tr>
<tr>
<td>T3</td>
<td>September 2017</td>
</tr>
<tr>
<td>TheRadar</td>
<td>October 2017</td>
</tr>
<tr>
<td>Realhomes</td>
<td>January 2018</td>
</tr>
<tr>
<td>Louder</td>
<td>March 2018</td>
</tr>
<tr>
<td>Guitar World</td>
<td>July 2018</td>
</tr>
<tr>
<td>What Hifi</td>
<td>August 2018</td>
</tr>
<tr>
<td>AV Network</td>
<td>October 2018</td>
</tr>
<tr>
<td>Tech &amp; Learning</td>
<td>November 2018</td>
</tr>
<tr>
<td>Space</td>
<td>February 2019</td>
</tr>
<tr>
<td>Top Ten Reviews</td>
<td>June 2019</td>
</tr>
<tr>
<td>Tom’s Guide</td>
<td>July 2019</td>
</tr>
<tr>
<td>Bike Perfect</td>
<td>July 2019</td>
</tr>
<tr>
<td>5G Radar</td>
<td>August 2019</td>
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<tr>
<td>Live Science</td>
<td>August 2019</td>
</tr>
<tr>
<td>Cyclingnews</td>
<td>August 2019</td>
</tr>
<tr>
<td>Tom’s Hardware</td>
<td>October 2019</td>
</tr>
<tr>
<td>Laptop Mag</td>
<td>October 2019</td>
</tr>
</tbody>
</table>

Source: Google Analytics
Revenue diversification

Benefit of owning multiple verticals and brands

Focus on diversification by vertical and within vertical:

- Benefit of owning multiple brands allows focus on scale and niche
- More consumer choice
- With standardised monetisation methods we’re able to unlock multiple verticals and brands

FY19 revenue by vertical

- Technology: 36%
- Hobbies: 12%
- Games & Entertainment: 15%
- Music: 7%
- Home Interest: 10%
- Photography: 7%
- B2B: 10%
- Other: 12%

FY19 tech audience by brand

- Technology: 26%
- Hobbies: 6%
- Games & Entertainment: 9%
- Music: 9%
- Home Interest: 10%
- Photography: 18%
- B2B: 6%
- Other: 6%

TechRadar
Organic revenues

Investments in technology and content underpin media organic growth of 32%

Future US organic media revenue growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>+24%</td>
</tr>
<tr>
<td>2016</td>
<td>+38%</td>
</tr>
<tr>
<td>2017</td>
<td>+50%</td>
</tr>
<tr>
<td>2018</td>
<td>+51%</td>
</tr>
</tbody>
</table>

eCommerce organic revenue growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>+187%</td>
</tr>
<tr>
<td>2016</td>
<td>+107%</td>
</tr>
<tr>
<td>2017</td>
<td>+94%</td>
</tr>
<tr>
<td>2018</td>
<td>+73%</td>
</tr>
<tr>
<td>2019</td>
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</tbody>
</table>

Innovation and investment in the core - three organic site launches in last 5 months

**5GRadar** launched July 2019
Staffed with one Editor and team of freelancers
Audience growing 120% MoM
Advertising investment includes key clients e.g. national cell phone carriers

**Bike Perfect** launched July 2019
Audience has seen strong growth throughout October, search up 244% MoM.
Significant spike in traffic at the end of the month

**TechRadar Hispanic** launched September 2019
Audience has seen growth of 12%
Most read article is: *Apple Watch 5 vs Apple Watch 4: ¿Cuál es mejor?* As yet not taken to market with sales
Investment in people and community is at our core

Future is committed to being a responsible organisation, whether that is around environment, inclusion, employees benefits or the wider community.
Proven methodology for acquisitions which delivers returns quickly

We have a four step process for moving acquisitions through the stages of initial identification to final benefits realisation. On average we will enter business optimisation around the end of the first 12 months, however this can be quicker.

**Phase 0**
**Pre-purchase Identification**
- Systemised identification of long list internally developed
- Desktop review to understand value
- Relationships with key staff developed (often CEO to CEO)
- Due diligence undertaken with financial screening
- Competition clearance undertaken

**Phase 1**
**First 4 months**
- Diligence validation
- Meet-and-greet all staff
- Management assessment and new structure in place, cost savings delivered
- Back office systems migration (Finance, IT, HR, Production, Rights Management)
- Review plans for revenue optimisation

**Phase 2**
**4-12 months Transformation**
- Implementation of new revenue streams based on Future platform model
- Centre of excellence based training rolled out
- Global audience focus
- Website refreshes
- Best practice sharing cross platform and operating model

**Phase 3**
**1-2 year Optimisation**
- Yield management review
- New product launches
- eCommerce growth from digital focus
- Review and lessons learnt
### Investment

**Acquisitions**

4 key investments in last 14 months, all delivering in line with expectations

<table>
<thead>
<tr>
<th></th>
<th>Purch - Sept 2018</th>
<th>Cycling - March 19</th>
<th>MoNa - March 19</th>
<th>SmartBrief - July 19</th>
</tr>
</thead>
</table>
| 1 | Consideration of $132.5m; Pro-forma acquired EBITDA $10.1m  
   Integration complete, last major site migrated Oct19  
   Total audience from Purch brands growing at 18%*  
   Key brands (Tom’s Guide, Tom’s Hardware) driving audience growth | Consideration of £1.65m; £2.0m pre-acquisition revenue. Integration complete  
   Total audience growing at 20% since acquisition, migrated to Vanilla August 19  
   Material growth in digital advertising since acquisition  
   New site - Bike Perfect launched July 19 | Consideration of $115m; Earn out EBITDA $11.5m  
   Strong financial performance led to acceleration of earn-out (+34% EBITDA YoY)  
   Integration proceeding according to plan  
   Marcus Adolfsson joins ELT to lead Future Labs including MoNa | Consideration of up to $65m, based on delivery of gross profit YoY growth of 17%. Multiple based on earnout target 7.3x EBITDA**  
   Completed in July; integration progressing  
   Incremental addition of 5.8m B2B audience, in addition to new verticals  
   Addition of off-platform advertising revenues add further diversification |

* Sep-18 vs Sep-19, users excluding Forum  
** Based on earn-out EBITDA adjusted for IFRS 16; earn out linked to gross profit performance
Purchasing adding value

Growth at scale

- All key areas of the integration are now complete, the business has moved into optimisation with focus on peak trading
- Six websites have been migrated to Vanilla since January, with the last site, laptopmag.com migrated at end of Oct. The move to the new Ad platform, Hybrid, happened concurrently with Vanilla, so final 3 sites moved across since July
- Key areas of added value from Future playbooks include increase in evergreen content, SEO optimisation, new categories and eCommerce deals
- All sites (except TTR) have audience growth, Tom’s Guide editorial site up 28%, Tom’s Hardware editorial site up 36%, Tom’s Guide and Tom’s Hardware combined eCommerce revenue up 69% and combined advertising revenue up 19%. Live Science online audience up 26% since acquisition, eCommerce revenues up 79%
- TopTenReviews was in decline prior to purchase, due to poor technology platform and poor content, overhauled since acquisition, including new editorial team and replatformed in June. Revenue per user increased and work ongoing to stabilise traffic
- Expectations of savings and tracked synergies remain in line with our investment case.

Source: Google Analytics
MoNa added value: **scaling the entrepreneurs**

- Acquisition completed in March 2019 and was subject to earn out conditions, as a result limited integration undertaken.

- Business performed very well in first 8 months post deal, with good visibility of on-going performance, expected to reach top end of the earnout range. In order to expedite the integration and share best practice, the decision was taken to close out the earn-out early at just outside the top of the range, paid $115m, equivalent to 10x EBITDA for a digital business growing 34% YoY, founder investors have 50% of earnout consideration in Future equity.

- Post earnout opportunity to integrate fully including sharing of Future best practice and playbooks, integration expected to be complete early next year.

- Creation of new FUTR LABS brand, our internal entrepreneurs, an experimental research and development test bed within Future Labs will ideate new businesses and improve existing ones by researching and prototyping the latest ideas, tools and processes and blending them into the Future DNA once proven.
TI Media overview
A leading consumer magazine & digital publisher with iconic brands

- Market-leading brands - trust and heritage spanning over 160 years
- Adding new segments, advertising partners and expertise to our portfolio
- Significant scale as TI Media engages with 23% of all UK adults, 27% of all AB UK adults; 63% female audience
  - 33.2 million annual circulation
  - 66.6 million monthly page views
- Recurring revenues with over 500k subscribers - high retention rates as well as ‘frequent purchasers’ at the newsstand
- Includes Marketforce a leading UK distributor of magazines providing vertical integration of the supply chain
- A number of events and awards programs, including the iconic Decanter awards

** Revenue LTM £201.5m
** EBITDA LTM £28.7m
** Free cash flow FY18 £30.6m
** Brands 40+
** Annual circulation 33.2m
** Online Monthly Users 26.8m

*Based on earn-out EBITDA adjusted for IFRS 16; earn out linked to gross profit performance
Acquisition of Barcroft Studios

Diversification of audiences through new channels

- Purchase of Barcroft Studios completes 30 November 2019
- Small independent video studio (~60 FTE based in London), creates original content, which is published on a variety of owned and operated social sites in addition to being distributed across mass media channels
- Specialized in digital video monetisation with three owned and operated channels on YouTube, and a large publisher of SnapChat content (programs include – Making Mad & Ridiculous Rides on YouTube, Amazing Interiors for Netflix & The Day the Dinosaurs Died for BBC2)
- Content monetised multiple times - digitally, socially, linearly, via brand and licensing
- Embedded process for content creation follows the “speedy” system enabling high volume of new content to be produced efficiently
- In line with Future strategy;
  - diversification through exposure to high growth market of VOD
  - growing business with evergreen content model
  - leverage new monetisation channels while enabling significant cost effective scaling of video creation in core
- The deal is expected to complete on 30th November, total consideration £23.5m (9.4x multiple LTM), 40% satisfied by equity
Executive Summary

• Future has delivered another set of exceptional results, with all key metrics growing

• Our focus on a simple strategy, underpinned by disciplined execution is working

• Our relentless focus on having the most expert content, and market leading brands, supports our audience growth

• This, combined with our strategy of acquisitions where we can add value, is delivering strong results.

• Our operating model enables growth, both organically and via acquisitions, driving margin expansion

• The current year has stated well with continuing strong growth. We expect full year to be ahead of the Board’s previous expectations.
Appendix
Our markets

As a result of our global audiences we operate across three continents: Europe, with offices in the UK and France; the US; and Asia Pacific with an office in Australia. Below is a summary of our locations and audience:

**United States**

**ELT Members:** Claire MacLellan (COO), Jason MacLellan (SVP of IT & Operations), Mike Peralta (Chief Revenue Officer), Marcus Adolfsson (Future Labs CEO)

**Offices:** New York, Washington

**Online Users:** 107.7m (US & Can)

**France**

**Office:** Grenoble

**Online Users:** 1.8m

**United Kingdom**

**ELT Members:** Zillah Byng-Thorne (CEO), Penny Ladkin-Brand (CFO), Aaron Asadi (CCO), Kevin Li Ying (CTO), Jason Kemp (eCommerce Director), Chris Convey (SVP of B2B Content), Sophie Wybrew-Bond (Managing Director, Intent Marketing)

**Offices:** Praed Mews (London), Quay House (Bath), Bournemouth, Bromsgrove

**Online Users:** 24.5m

**Australia**

**ELT Members:** Neville Daniels (MD, Australia)

**Office:** Sydney

**Online Users:** 8.9m (Aus & NZ)
Our Purpose

“We change people’s lives through sharing our knowledge and expertise with others, making it easy and fun for them to do what they want.”
How we behave

- We are part of the audience and their community
- We are proud of our past and excited about our future
- We all row the boat
- Let’s do this!
- It’s the people in the boat that matter
- Results matter, success feels good
# Global, Market Leading and Award Winning

<table>
<thead>
<tr>
<th>Global Brands</th>
<th>Market Leading</th>
<th>Award Winning</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 180+ brands</td>
<td>• #1 in UK and #1 in US in consumer technology online</td>
<td>• Future won Transformation of the Year at the prestigious PLC Awards in London</td>
</tr>
<tr>
<td>• 6 consumer verticals</td>
<td>• PC Gamer #1 PC gaming website globally</td>
<td>• Fusion won International Content Marketing Agency of the Year at the CMA Awards</td>
</tr>
<tr>
<td>• 6 B2B verticals</td>
<td>• Creativebloq #1 creative &amp; design content website in the UK and US</td>
<td></td>
</tr>
</tbody>
</table>

For sources and definitions of market positions see Sources and Definitions slide in Appendix
Organic LFL revenue growth - definition

**Included FY16, FY17 acquisitions**
- FY17: Home Interest
- FY17: Imagine
- FY17: Team Rock
- FY16: Blaze
- FY16: Next Commerce
- FY16: Noble House

**Excluded FY18, FY19 acquisitions**
- FY18: NewBay
- FY18: Haymarket
- FY18: Next (Media)
- FY18: Purch
- FY19: Champion
- FY19: Mobile Nations
- FY19: SmartBrief

For sources and definitions of market positions see Sources and Definitions slide in Appendix
Acquisition of TI Media

**Compelling strategic rationale**
- Significantly increases Future’s specialist verticals
- Opportunity to significantly scale new specialist media genres, leveraging the Group’s platform business
- Diversification of revenue streams and audiences, including largely untapped opportunity in US and Australia
- Introduction of new monetisation models, including premium content & opportunity to access new advertiser sector

**Significant financial benefits**
- Materially earnings enhancing in the first full year, the Future operating model provides an opportunity to deliver at least £15m significant cost synergies through consolidation of centres of excellence
- ROIC expected to exceed WACC within the first full year of ownership
- Highly cash generative, allowing the Company to de-lever quickly
- An acquisition of scale – Revenue: £202m*; Adjusted EBITDA £28.7m LTM to May 2019

**Transaction overview**
- Enterprise value of £140m, implying 4.9x May FY19 LTM Adjusted EBITDA
- Funded through a combination of debt and an equity fundraise of net proceeds of £101.5m
- Increase of debt facility to £135m through exercise of accordion option with additional £45m drawn down to fund the acquisition, leverage less than 1.5X

*Continuing revenue*
Sources and definitions

Total audience reach

- Magazine and bookazine print circulation per issue + monthly online users + event attendees + social reach (Twitter followers, Facebook unique impressions, YouTube subscribers) + newsletter subscribers

Market positions

- Technology no. 1 online in UK and US: comScore technology news category, desktop visitors age 2+ and mobile visitors age 18+, UK position Jul-19; US position Sep-19
- No. 1 in PC gaming: based on websites in the Gaming Information comScore category that are PC gaming focused, desktop visitors age 2+ and mobile visitors age 18+, UK position Jul-19; US position Sep-19.
- No. 1 in print music making in UK & US: based on magazine copy sales in music making sector on UK newsstand (source: distributor data, Jul 18-Jun 19) and magazine copy sales in music sector on US Barnes & Noble newsstand (source: Barnes & Noble sales rankings, Jun 19).
- No. 1 in print photography in the UK: based on magazine circulation in photography sector (source: ABC)
- No. 1 online in Space in US: based on internally produced competitive set of all websites about space in the US, ranked by comScore desktop visitors age 2+ and mobile visitors age 18+, Sep-19
- No. 1 in print home renovations in the UK: magazine copy sales in home improvement – DIY sector on UK newsstand (source: distributor data), Jul 18-Jun 19.
- No. 1 in print B2B music in UK: based on music specific magazine copy sales in trade & professional sector on UK newsstand (source: distributor data, Jul 18-Jun 19)
- No. 1 in creative online in UK & US: based on internally produced competitive set of all websites about digital design in the UK and US, ranked by comScore desktop visitors age 2+ and mobile visitors age 18+, UK position Jul-19; US position Sep-19
Thank You