



Zillah Byng-Thorne (CEO)

# INTRODUCTION AND STRATEGY RECAP

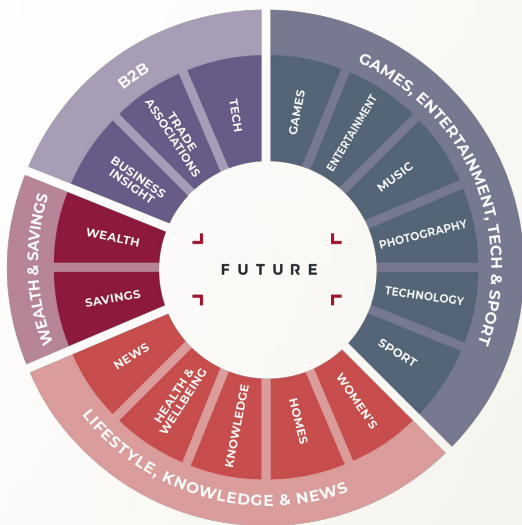
A person wearing a large backpack and outdoor gear stands on a rocky outcrop, looking out over a calm lake. In the background, a large, snow-capped mountain rises above a layer of clouds. The scene is set in a natural, scenic environment with some autumn-colored foliage in the foreground.

“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.”

## Who we are

**Future** is a global platform for **intent-led specialist media** underpinned by **technology**, enabled by **data**; with **diversified revenue streams**

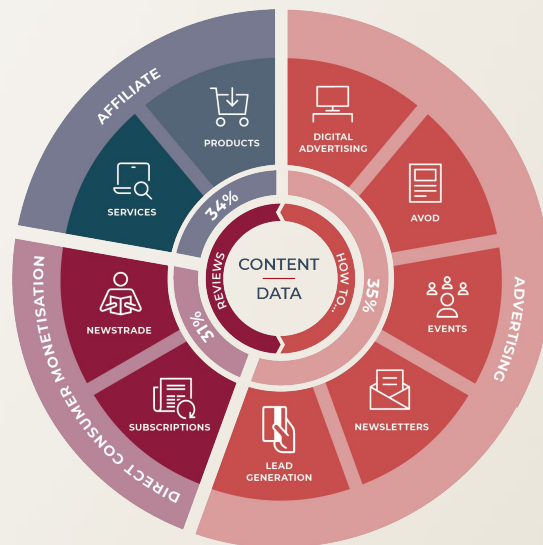
We have **diversified content verticals**



**We reach 1 in 3 in the UK and US\*. With 306m online users\*\* and 442m total audience\*\*\***

We have **3 main monetisation frameworks**

HY 2022 Revenue mix



### Advertising

(on our websites, on social platform, email newsletters or magazines)

### Direct Consumer Monetisation

(Newsstand magazine sales, subscriptions)

### Affiliate

(products and services)

3







\*Source: comScore Media Metrix Demographic Profile, July 2022 - Desktop Age 2+ and Total Mobile 18+

\*\*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year, HY 2022, excludes Who What Wear

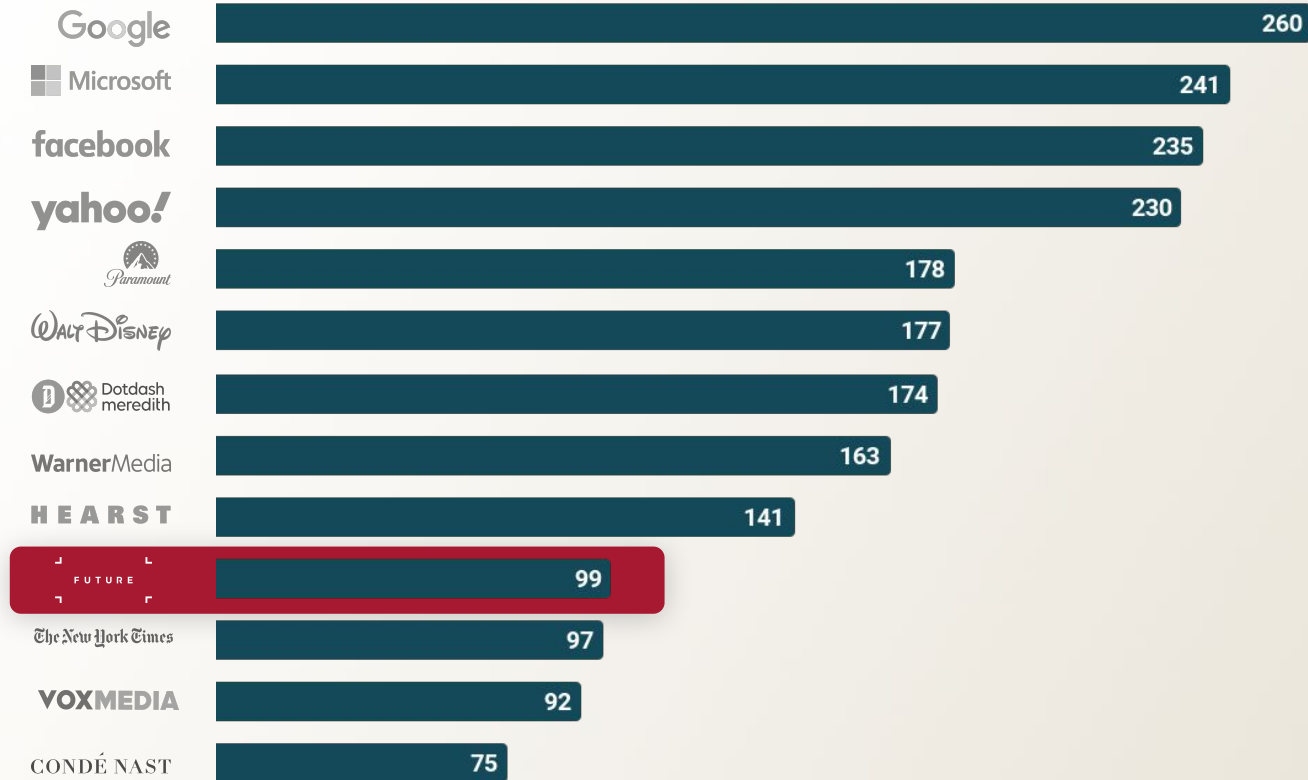
\*\*\* Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees. Excludes Who What Wear HY 2022



## The journey

	2014	2022	Growth
 <b>Revenue</b>	£66.0m	£819.5m*	x12
 <b>AOP</b>	£(8.0)m	£268.6m*	>+3,000%
 <b>Margin</b>	(12)%	33%*	+45ppt
 <b>EPS</b>	(3.2)p	158.6p*	x50
 <b># content verticals</b>	6	16	x3
 <b># brands</b>	c.30	c.250	x8
 <b># online users</b>	57m**	306m***	x5
 <b># employees</b>	c.600	c. 3,000	x5

## Future is rapidly establishing itself as a digital content property in the US



## A proven strategy

### OBJECTIVES



Grow relevant and valuable audiences



Diversify and grow monetisation

### ENABLERS



Expert content



Operating model



Proprietary technology

### PILLARS



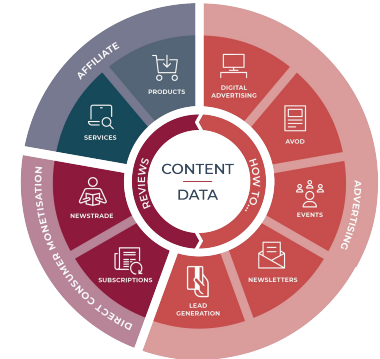
SUSTAINABLE ORGANIC GROWTH



THE PLATFORM EFFECT



VALUE-CREATING M&A





## Strategic objectives

### OBJECTIVES

#### **Grow relevant and valuable audiences**

Scale brings leadership

Focused on audience with specific characteristics: specialists and with intent

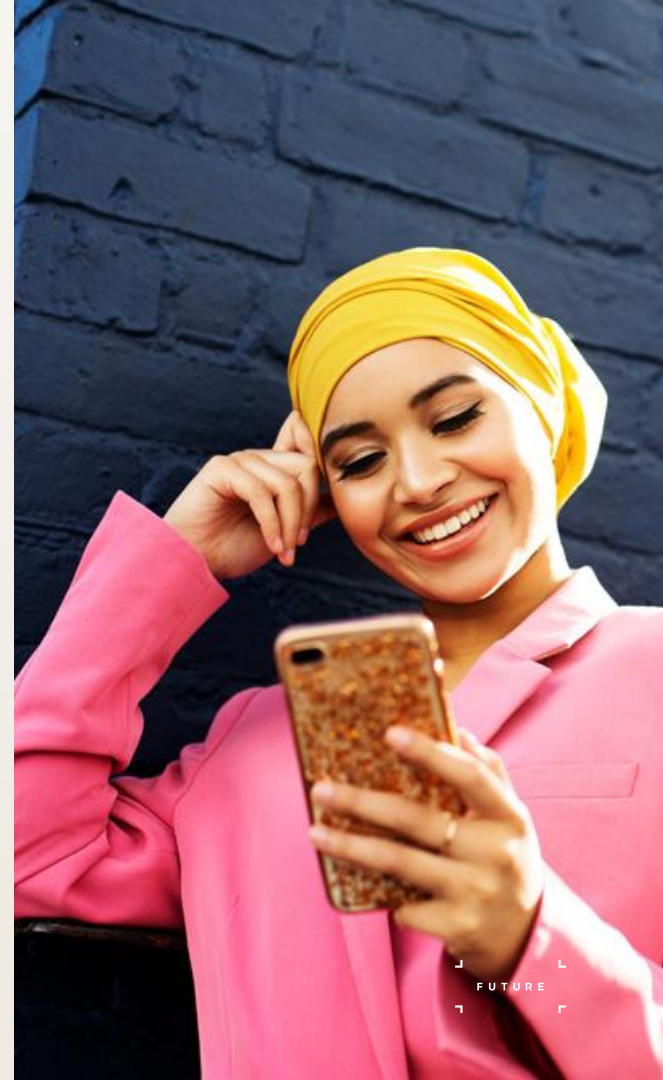
Scalability of our business model

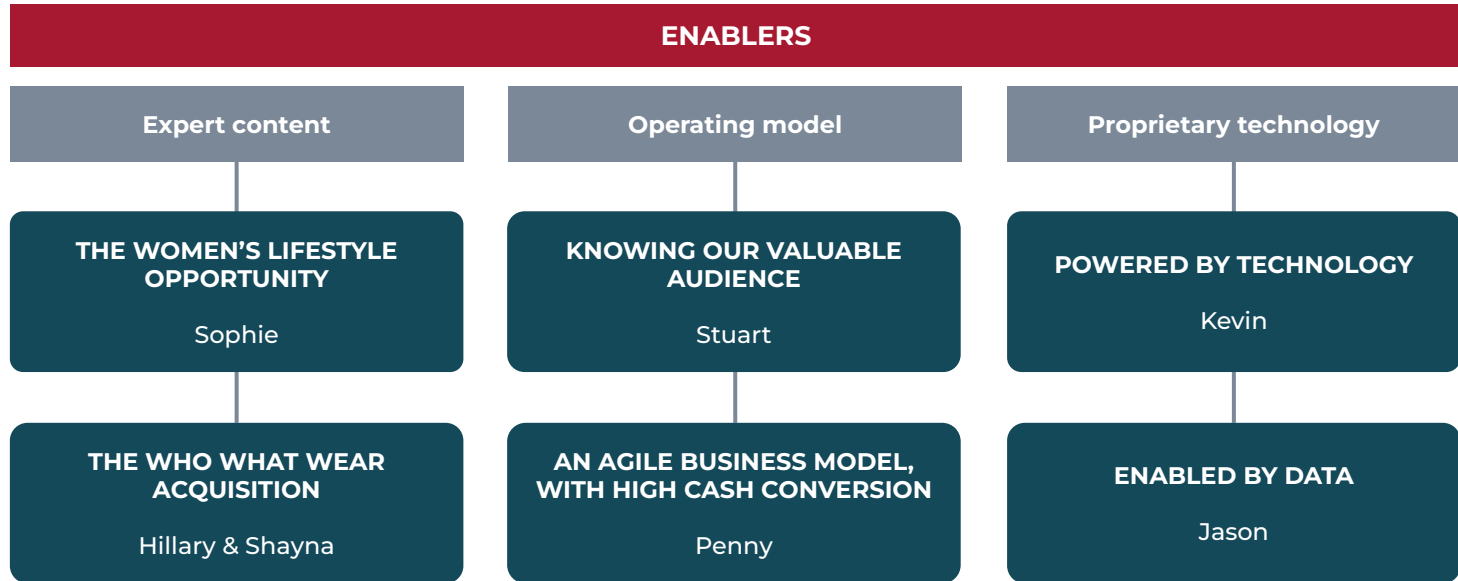
#### **Diversify and grow monetisation**

Leadership brings premiumisation

Intent drives second monetisation route

Cross pollinate Group's capabilities to content verticals to leverage the platform (example: email technology to subscribers on content websites or magazines)







3 core pillars support the execution of the proven strategy



## ┌ Sustainable organic growth



**+17%**

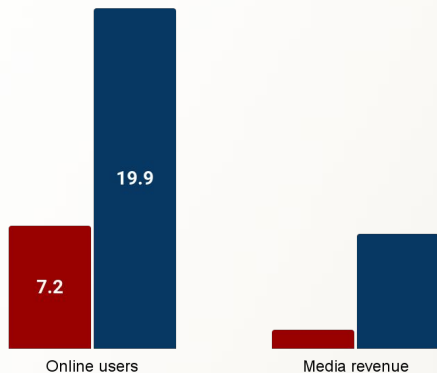
Average organic\*  
online users growth

**+25%**

Average organic\*  
Media revenue growth

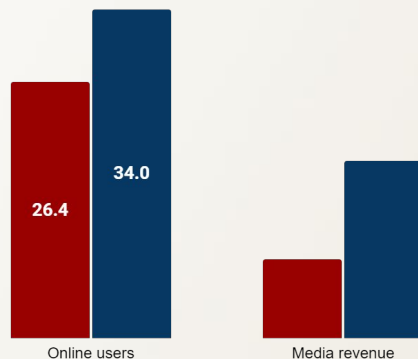
**gamesradar+**

Online users\*\* CAGR 18-22 **+29%**  
Media revenue CAGR 18-22 **+58%**



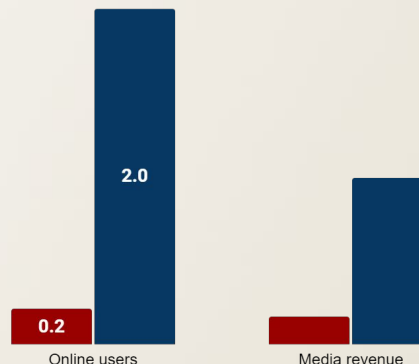
**techradar.**

Online users\*\* CAGR 18-22 **+6%**  
Media revenue CAGR18-22 **+22%**



**REAL HOMES**

Online users\*\* CAGR 18-22 **+76%**  
Media revenue CAGR18-22 **+56%**



■ HY 2018

■ HY 2022

\*Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during the prior period and the current period and (ii) including the impact of closures and new launches. Constant FX rates is defined as the average rate for the period

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



## └ Accelerating the execution of the strategy through M&A

### 01

#### STRATEGIC RATIONALE

- Accelerates the strategy, unique value creation
- Benchmark against organic route

### 02

#### FINANCIAL DISCIPLINE

- Focus on returns and value creation
- Multiples reflect the nature of the asset, hence wide range of multiples paid with average of 11x EBITDA
- ROIC > WACC based solely on costs synergies
- Multiple revenue synergy routes to reduce risk and maximise returns

### 03



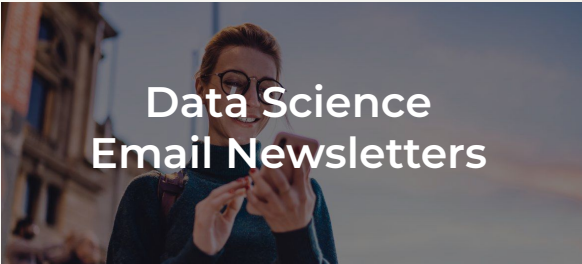

#### FUNDING

- Free Cash Flow: 95-100% Adjusted FCF conversion\*
- Debt: leverage\*\* at 1.5x with ability to spike at 2x upon completion given strong cash generation of the group
- Equity when optimal





Accelerating the execution of the strategy through M&A - areas of interest

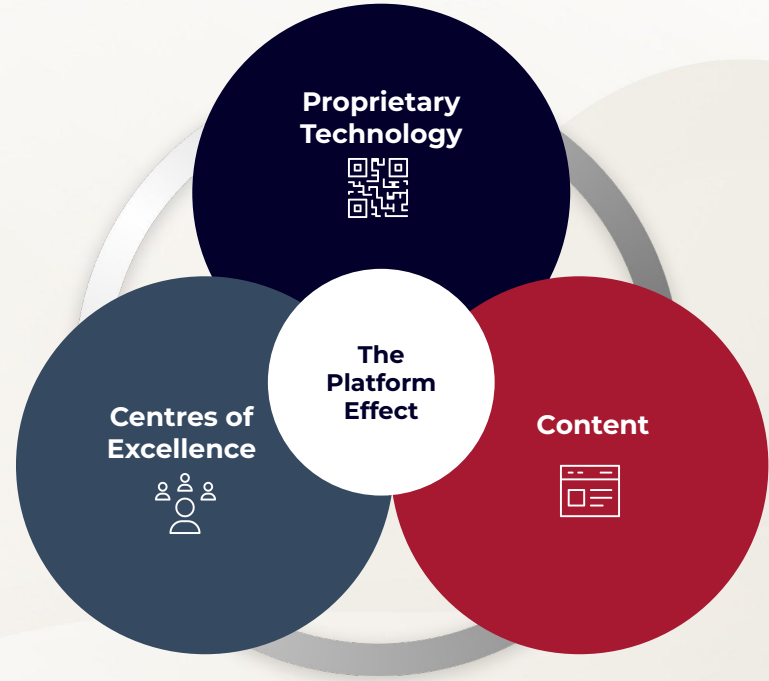
AREAS OF INTEREST	AREAS OF INTEREST "ENHANCE EXISTING"	AREAS OF INTEREST "GROW NEW"
<p><b>CONTENT</b> Audience characteristics: asks a lot of questions and has high-intent</p>	 <p>Homes Wealth</p>	 <p>Parenting Health</p>
<p><b>CAPABILITIES</b></p>	 <p>Data Science Email Newsletters</p>	 <p>Data products Audio monetisation</p>



## The platform multiplier effect

The **platform multiplier effect** is more than operating leverage and growing the bottom line, it is about the **multiplier effect of the organic and inorganic capabilities** that deliver unique value creation, both top and bottom lines. We believe that this is a source of competitive advantage

Creates agile organisation that proactively adapts to an ever changing media landscape








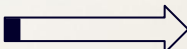
Ambition

# Reaching 1 in 2 in the US

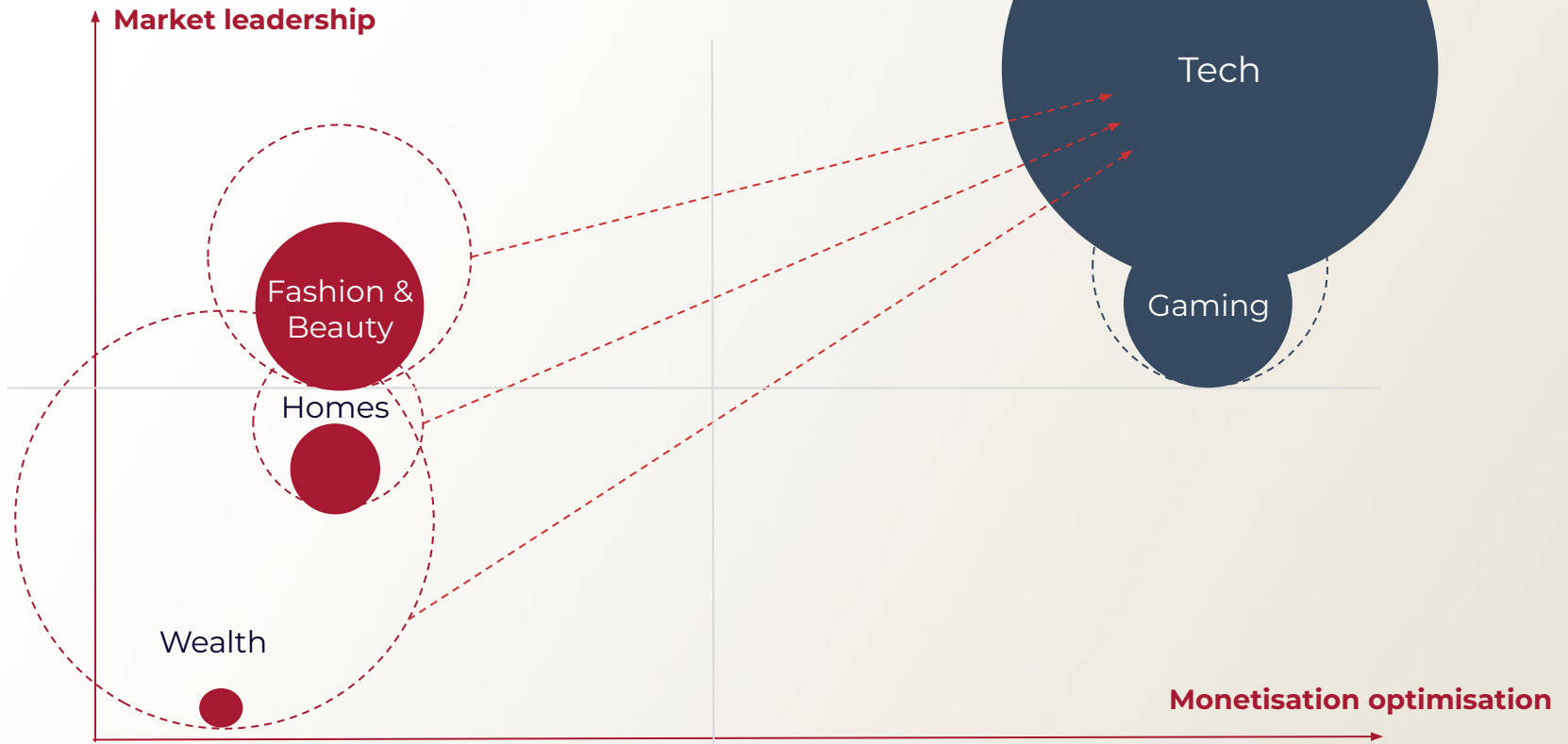


## With further opportunities across verticals and leadership in US

- **STEP 1: Grow audience**
- **STEP 2: Once sufficient scale, add direct sales team**
- **STEP 3: Drive premium advertising and leverage the platform**

CONTENT VERTICAL	% GROUP (ONLINE USERS*)	ONLINE USERS** PROGRESSION 2018-2022	COMSCORE***		AMBITION	MONETISATION OPTIMISATION	OUTCOME/ PROCESS
			2018	2022			
<b>Tech</b>	33%	x4	#15 in the US #5 in the UK	#1 in the US #1 in the UK	Maintain leadership & grow the audience		RPU has doubled between 18-22 Affiliates now over 40% of revenue
<b>Homes</b>	5%	x13	Not listed in the US #11 in the UK	#9 in the US #1 in the UK			
<b>Women's</b> (Beauty & Fashion)	12%	N/A	N/A	#5 in the US #3 in the UK	<b>Top 3 in the US</b>		
<b>Wealth</b>	1%	N/A	N/A	#24 in the US #44 in the UK			

Multiple routes to reach 1 in 2 in the US\*



● Number of users      ○ Potential users if top 3

\*Comscore MMX Multi Platform Total Audience , June 2022 US

## ┌ Strategic verticals attractiveness

### Advertising

**Further yield opportunity in newer verticals: with leadership comes premium advertising revenue**

Tech yield FY 20-22 **+30%**

Who What Wear Revenue Per User (RPU) is **~3x** greater than Marie Claire US

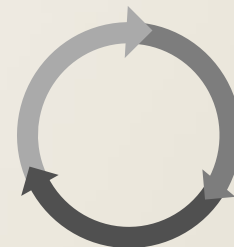
### Affiliates

**Strategic verticals are under penetrated in eCom, notably in the US\*:**

Homes from **25%** to **40%** long term

Apparel from **20%** to **50%+** long term

**+ Doubling Revenue Per User (RPU) × Growing online users =**





# SUMMARY

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## └ Reasons to believe we will be successful

- FY 2022 continuing to add to our **track record**
- **Proven strategy**
- Supported by an **efficient and agile business model**
- **Attractive verticals**, Women's being only one of them, similar opportunities in Homes and Wealth
- **Unique audience** and best positioned through tech to monetise it effectively

