

26 September 2024

Future plc Pre-close Trading Update

FY24 performance in line with expectations

Future plc (LSE: FUTR; "Future" or "the Group"), the global platform for specialist media, today announces a pre-close trading update for the year ending 30 September 2024.

The Group confirms that FY24 performance is expected to be in line with market expectations¹, with the Group delivering a return to organic revenue growth during H2 2024 and maintaining its strong financial characteristics.

The Group continues to make good progress executing its Growth Acceleration Strategy. One of the pillars of the strategy is portfolio optimisation, which is a continuous process to ensure the Group is best positioned to deliver sustainable organic growth. During Q4, the Group began the closure of a number of non-core or low to no growth assets, including its external video production unit, selected events and a small number of print and digital brands, representing c.£15m of annualised revenue and with margins below the Group's average.

The Group's £45m share buyback programme announced on 16 May 2024 is progressing well with just over £30m repurchased to date.

Jon Steinberg, Chief Executive Officer, said: "We are making good progress with our Growth Acceleration Strategy since its launch last December. The progress, combined with our return to organic growth and the stabilisation of our online audience trends, means we will deliver a FY24 performance in line with market expectations. Whilst we remain mindful of the macro backdrop and the ongoing evolution of the media landscape, including updates in the search market, the highly cash generative profile of the Group and our cost base flexibility ensures we are well positioned as we look ahead."

Future will announce its full-year results on 5 December 2024.

¹ Company-compiled consensus for FY 2024: Revenue of £786m and Adjusted Operating Profit of £220m

Enquiries

Future plc

Jon Steinberg, Chief Executive Officer +44 (0)1225 442244
Sharjeel Suleman, Chief Financial Officer
Marion Le Bot, Head of Investor Relations +44(0)7775 641509

Media

Headland +44 (0) 20 3805 4822
Stephen Malthouse, Rob Walker, Charlie Twigg
future@headlandconsultancy.com

Legal Entity Identifier (LEI): 213800K2581YRLEXV353

About Future

We are the platform for creating and distributing trusted, specialist content, to build engaged and valuable global communities. We operate c.230 brands in diversified content verticals, with multiple market leading positions and three core monetisation frameworks: advertising, eCommerce affiliate and direct consumer monetisation (subscriptions and newstrade magazine sale). Our content is published and distributed through a range of formats including websites, email newsletters, videos, magazines and live events. The successful execution of our strategy is focused on three pillars: grow engaged audience, diversify and grow revenue per user and optimise the portfolio.

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