

5 February 2025

Future plc Trading Update

Trading in line with expectations

Future plc (LSE: FUTR; "Future" or "the Group"), the global platform for specialist media, today announces a trading update covering the four-month period ended 31 January 2025.

Overall Group performance in the first four months has been as expected with the Group on track to achieve market expectations for FY 2025¹.

In B2C, the improvement we saw in US digital advertising and eCommerce in H2 2024 has continued, with both areas recording year-on-year growth, with broadly stable audience sessions performance. Magazines have remained more resilient, led by premium titles, whilst the UK advertising market continues to be challenging. After a standout FY 2024, performance of Go.Compare has moderated, reflecting the expected slow-down in the car insurance switching market. We have continued the diversification into other categories such as home insurance which are delivering good growth. The market in B2B remains mixed, with enterprise technology remaining soft whilst we have seen good progress in other verticals.

Whilst continuing to make good progress executing its Growth Acceleration Strategy, the Group is also maintaining its strong financial characteristics with an attractive margin and strong cash generation. As part of our capital allocation policy, the £55m share buyback programme announced on 5 December 2024 is progressing well with just under £10m repurchased to date.

Jon Steinberg, Chief Executive Officer, said: "After our return to growth in the second half of last year, our focus for this year is on the continued execution of our Growth Acceleration Strategy. We are pleased with the start to the new financial year and, whilst we remain mindful of the macro backdrop and the ongoing evolution of the media landscape, we are confident about making further progress and delivering a performance in line with market expectations."

Future will announce its half-year results on 16 May 2025.

¹ Company-compiled consensus for FY 2025: Revenue of £776.9m (with a range of £758.5m to £785.4m) and Adjusted Operating Profit of £217.8m (with a range of £197.3m to £223.0m)

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About Future

We are the platform for creating and distributing trusted, specialist content, to build engaged and valuable global communities. We operate c.200 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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