

22 January 2026

Future plc Acquisition of SheerLuxe

Future plc (LSE: FUTR; "Future" or "the Group"), the global platform for specialist media, is pleased to announce the acquisitions of 100% of SheerLuxe Ltd and BLUSH Talent MGMT Ltd (together "SheerLuxe" or the "Acquisition"), a UK-based digital publishing group that combines the authority of a trusted media brand with the authenticity and engagement of the creator economy.

The Acquisition is for an initial cash consideration of £39.9m funded from existing facilities, with an earn-out conditional on future performance.

Acquisition highlights

- Bolt-on acquisition that complements our existing portfolio and is **fully aligned with stated strategy**, to diversify our audience and content monetisation
- **A highly-recognised Google-Zero brand** that draws an audience of 6m across social, newsletters, websites and podcasts, skewed to Gen Z
- **Drives synergies through platform effect**, delivering strong incremental capabilities across social, newsletters and podcasts to benefit our existing portfolio of leading brands
- **Delivers attractive value creation** with high direct revenue growth, EBITDA margin at 40% and returns higher than WACC

About SheerLuxe

Originally founded by Georgie Coleridge Cole in 2007 as a directory of online retailers, SheerLuxe has evolved into a leading UK digital publisher in Women's fashion and lifestyle.

SheerLuxe comprises a portfolio of digital brands that reaches an audience of over 6m, including 2.3m monthly page views, 2.4m social followers, 0.9m email subscribers and 0.4m YouTube and podcast subscribers.

In the 12 months to September 2025, SheerLuxe generated revenues of £12.6m and delivered EBITDA of £5.1m, representing a margin of approximately 40%. The business has been growing through innovation, having achieved +32% organic revenue CAGR since FY 2023 (year to March 2023) while remaining fully self-funded given its strong cash generative profile.

Strategic rationale

SheerLuxe represents a unique investment opportunity that is fully aligned with our stated strategic objectives. It is highly complementary to our leading portfolio of brands and offers multiple avenues to drive the platform effect.

SheerLuxe is a high-growth Google-Zero brand, with Gen-Z audiences across social, newsletters, and podcasts which drive high levels of direct audience and engagement. Through this acquisition, Future's portfolio will benefit from incremental skills and capabilities that SheerLuxe brings in this area.

SheerLuxe will also benefit from our strong UK commercial team, enabling an acceleration of the strategy by developing new business opportunities across Future's broader platform of brand and agency partners.

Further, SheerLuxe will be able to leverage our innovative products such as Collab and Future Optic, driving growth in the business. Leveraging our existing US capabilities and relationships, Future plans to launch SheerLuxe in the US.

Finally, it further strengthens our Fashion & Beauty vertical which includes leading brands such as Marie Claire and Who What Wear.

Combined with the strong financial characteristics of the business, this compelling synergy potential underpins attractive value creation for our shareholders.

Financial information

In the 12 months to September 2025, SheerLuxe generated revenues of £12.6m and EBITDA of £5.1m.

The Acquisition is for an initial cash consideration of £39.9m on a cash-free debt-free basis to acquire 100% of SheerLuxe, and represents an EV/ LTM EBITDA multiple of 7.8x.

Total acquisition consideration is capped at £80m. This would require the delivery of an ambitious business plan and continued double-digit EBITDA growth through to FY 2029 and continued employment of SheerLuxe current management team.

The Acquisition will be funded from existing facilities, with an incremental interest cost of ~£3m. The Group will continue with its fifth share buyback programme of £30m and will de-lever quickly with its high free cash flow generation.

The Group is expected to be at 1.1x by 30 September 2026, consistent with its leverage policy.

In line with our strategy, the Group is proactively reviewing opportunities to optimise its portfolio to ensure all assets are driving the platform effect and that all excess cash is returned to shareholders, delivering sustainable shareholder value creation.

Kevin Li Ying, CEO of Future, said: "I am delighted to welcome the SheerLuxe team to Future. We have long admired SheerLuxe for the status and brand credibility it has established in fashion, beauty and lifestyle. With a rare combination of strong growth characteristics and a loyal, high-value audience, SheerLuxe will be highly complementary to our portfolio and will benefit from our scale and commercial capabilities."

Georgie Coleridge Cole, founder of SheerLuxe, said: "Joining Future represents a huge milestone for SheerLuxe. Since it was founded in 2007, SheerLuxe has become an authoritative voice on fashion, beauty, culture and lifestyle focused on inspiring, educating and entertaining our fast-growing audience. With its innovative approach to media, Future is a natural home for us, and we are excited about what we can achieve working with Kevin and the wider team."

A video presentation of the Acquisition is available on our website at: <https://futureplc.com/investor-results-events/>

The Group will announce its AGM statement on 5 February 2026.

Enquiries

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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.175 brands in diversified content verticals, with multiple market leading positions and three core monetisation frameworks: advertising, eCommerce affiliate and direct consumer monetisation (subscriptions and newtrade 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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