



Pre close trading statement

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Future PLC
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Future plc

Pre close trading statement

Future plc (LSE: FUTR; "the Group"), the global platform for specialist media, today announces an update on trading for the six month period ending 31 March 2020 and current outlook.

The period started well with exceptionally strong digital audience numbers with the resultant beneficial flow through to eCommerce and digital advertising. As a result, despite the postponement of the larger events from March into the second half and the cancellation of a number of smaller events, as announced previously, we expect half-year results to be in line with our expectations.

The recent weeks have been unprecedented. However, our business has continued to trade robustly, with the diversified strategy working well. As of today, we have seen limited impact on our digital revenues. Whilst we have seen declines in the travel outlets within the magazine portfolio we are seeing y-o-y growth in the grocers which is partly offsetting the impact of this and therefore, based on our visibility of our key metrics, we continue to expect trading to remain in line with our previous expectations. However, prudently because of the increased volatility, we have implemented some profit protection measures.

The business continues to be highly cash generative and we expect half-year cash to be in line with guidance. As at the end of the half year, we will have a cash balance of between £47m-£53m. We are hoping to complete the TI transaction in the coming few weeks, subject to the CMA agreement. As a result, the consideration of £140m will become due, which would leave us with headroom in our facilities of c. £30-40m with a combined net debt to LTM pro-forma EBITDA ratio of c.1.0 pro-forma versus our covenant of 3.0.

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About Future

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

The Media division is high-growth with three complementary revenue streams: eCommerce, events and digital advertising including advertising within newsletters. It operates in a number of sectors including technology, games, music, home interest, hobbies and B2B and its brands include TechRadar, PC Gamer, Tom's Guide, Android Central, Homebuilding & Renovating Show, GamesRadar+, The Photography Show, Top Ten Reviews, Live Science, Guitar World, MusicRadar, Space.com and Tom's Hardware.

The Magazine division focuses on publishing specialist content, with over 75 publications and over 568 bookazines published per year, totalling global circulation of 1.5 million. The Magazine portfolio spans technology, games and entertainment, music, creative and photography, hobbies, home interest and B2B. Its titles include Classic Rock, Guitar Player, FourFourTwo, Homebuilding & Renovating, Digital Camera, Guitarist, How It Works, Total Film, What Hi-Fi? and Music Week.

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