

RNS Trading Statement

Pre-close full year trading update

FUTURE PLC

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Future plc

Pre-close full year trading update

FY20 results expected to be materially ahead of market expectations

Future plc (LSE: FUTR, "Future", "the Group"), the global platform for specialist media, today provides a pre-close trading update for the 12 months to 30 September 2020.

As outlined in the Business Update provided in July, the Group continues to benefit from the trend in a shift to digital media. In August, organic unique visitors in the UK and US were up 25% and 40% respectively compared to the prior year*. Combined with a better than expected performance of TI Media in the second half, full-year adjusted operating profit is now expected to be materially ahead of current market expectations**. In addition, as a result of continued strong cash conversion the business is de-levering quickly.

The integration of TI Media remains on track and the Group continues to make good progress. Following on from the three websites launched earlier in the summer, Advnture.com and Petsradar.com, both new websites in TI Media's content verticals, have now gone live. The Group has also successfully migrated both the Finance and the magazine subscription systems onto common platforms. Delivery on synergies continues to progress well with £10m already secured, of which at least £3m will benefit FY20. As a result, Future now anticipates cost synergies of £20m per annum by the end of FY21, ahead of earlier forecasts of £15m per annum. The Group continues to expect that synergies will be delivered in line with the original cost-to-achieve ratio.

The Group expects to publish its full-year results for the year ending 30 September 2020 on 2 December 2020.

Zillah Byng-Thorne, CEO of Future, said:

"We are delighted the strong Group performance has continued, putting Future on track to deliver full-year results materially ahead of expectations. Whilst macro uncertainty remains in light of the pandemic, we are well positioned to benefit from the continued shift to digital media as we grow our global audiences."

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Notes:

**Source: Google Analytics*

***The current consensus range for adjusted operating profit for the year ending 30 September 2020 (FY20) is £78.2m to £83.2m. Reported FY19 adjusted operating profit was £52.2m.*

Current consensus range for adjusted Ebitda for the year ending 30 September 2020 (FY20) is £85.7 to £91.0. Reported FY19 adjusted Ebitda was £54.5m.

Adjusted EBITDA and adjusted operating profit represent earnings before share-based payments (relating to equity settled awards with vesting periods longer than 12 months) and related social security costs, interest, tax, amortisation of acquired intangible assets, fair value movements on contingent consideration (and unwinding of associated discount) and on currency option, non-trading foreign exchange gains and exceptional items. The amounts stated for 2020 reflect the adoption of IFRS16 however the comparative amounts for 2019 have not been restated.

About Future

Future is a global platform business for specialist media with diversified revenue streams. Its content reaches 1 in 3 adults in both the UK and the US.

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 Truly, 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 a combined global circulation of over 3 million delivered through more than 220 publications. The portfolio spans technology, games and entertainment, sports, music, creative and photography, hobbies, homes and garden, real life, country lifestyle, TV and film and B2B. Its titles include Country Life, Wallpaper*, Classic Rock, Guitar Player, FourFourTwo, Homebuilding & Renovating, Digital Camera, Guitarist, How It Works, woman&home, Total Film, What Hi-Fi? and Music Week.

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