Today’s Speakers

Zillah Byng-Thorne  
Chief Executive Officer

Penny Ladkin-Brand  
Chief Financial Officer

Kevin Li Ying  
Chief Technology Officer

Aaron Asadi  
Managing Director of eCommerce

Marcus Adolfsson  
Senior Vice President, Future Labs

Chris Convey  
Senior Vice President, B2B

Matthew Pierce  
Brand Director

Sam Barcroft  
Barcroft Studios CEO

Kevin Michaluk  
Strategy & Execution, Future Labs
Agenda

Execution of strategy  |  3:00pm  
Zillah Byng-Thorne

Importance of diversification  |  3:15pm  
Marcus Adolfsson

Organic growth through audience  |  3:25pm  
Kevin Michaluk & Aaron Asadi

Today's growth from past initiatives  |  3:55pm  
Matthew Pierce & Kevin Li Ying

Coffee Break  |  4:15pm  

Acquisition Playbook  |  4:30pm  
Chris Convey

New Video Revenue  |  4:50pm  
Sam Barcroft

Global operating model  |  5:00pm  
Penny Ladkin-Brand

Conclusion & questions  |  5:10pm  
Zillah Byng-Thorne

Drinks
Execution of strategy

Zillah Byng-Thorne
Chief Executive Officer
Executive Summary  Delivering sustainable growth

A tried and tested four-step process to deliver sustainable organic growth over the long term.

**The Future Playbook**
Organisational alignment around common framework

**Horizon Planning**
Ensuring the optimal mix of short, medium and long term planning to deliver sustainable growth

**Focussed Execution**
Once aligned and clear the focus is on executing well

**Annual Planning & Review Cycle**
To enable delivery and course correction as events unfold
The Future Playbook
1 Why do we exist?  
Our Purpose

2 How do we behave?  
Our Values

3 What we do?  
Our Business Model

4 How will we succeed?  
Our Strategy

5 What’s important right now?  
Our Current Plan

6 Who must do what?  
Our Responsibilities
We change people’s lives through sharing our knowledge and expertise with others, making it easy and fun for them to do what they want.
We are part of the audience and their community.

We are proud of our past and excited about our future.

We all row the boat.

It’s the people in the boat that matter.

Results matter; success feels good.

Let’s do this!
We entertain, inform and engage our audiences with content that connects in specialist verticals via magazines, websites, email, video and events; we monetise this via paid-for content, media advertising sales, ticket sales and eCommerce.
Future is a global platform for specialist media driven by technology with diversified revenue streams.

We create loyal communities and fans of our brands by giving them a place they want to spend their time and meet their needs.

We diversify our monetisation models to create significant revenue streams.

We leverage our data and analytics to drive our strategy.

We expand our global reach through organic growth, acquisitions and strategic partnerships.
**What’s important right now Our 2020 Plan**

We execute our strategy through a series of intentional steps, we call this ‘what's important right now’.

**Be #1**
Become the global leader in our specialist markets, growing our audience through content and platform.

*Horizon 1*

**Unlock new brand potential**
Deliver on our promise to grow audience, advertising, and eCommerce effectively and efficiently across acquired and new brand launches.

*Horizon 1 & 2*

**Supercharge the support**
Transform Future’s back office operations to improve scalability and deliver enhanced, sustainable partnership to the core.

*Horizon 2 & 3*

**Evolve the Future Wheel**
Grow our expertise and develop new ways to monetise our audience, from new verticals to new products.

*Horizon 2 & 3*
A core part of the strategy is **alignment of objectives** and performance management.

We focus on helping everyone be their best self at Future, while aligning our rewards such that success is based on Future performance rather than the individual. This creates alignment, through shared goals and success. **As I get better, Future gets better.**
Horizon Planning
By determining “what's important right now” we ensure we focus on growth for today and tomorrow.
Focused execution
The principles which underpin our strategy have not changed since 2016: be a market leader, grow revenue streams organically, and accelerate growth with value add acquisitions. Only our ambition is greater.
Our strategy is broken into a series of intentional steps each year, this is **what’s important right now**.

Ongoing execution demands that today’s activities are aligned with tomorrow’s ambition.

We execute our strategy through a series of intentional steps, we call this **what's important right now**.

**Be #1**  
Become the global leader in our specialist markets, growing our audience through content and platform.  
Horizon 1

**Unlock new brand potential**  
Deliver on our promise to grow audience, advertising, and eCommerce effectively and efficiently across acquired and new brand launches.  
Horizon 1 & 2

**Supercharge the support**  
Transform Future’s back office operations to improve scalability and deliver enhanced, sustainable partnership to the core.  
Horizon 2 & 3

**Evolve the Future Wheel**  
Grow our expertise and develop new ways to monetise our audience from new verticals to new products.  
Horizon 2 & 3
## Execution of 2020 strategy Underpinned by four core pillars

<table>
<thead>
<tr>
<th>Grow our existing brands and audiences</th>
<th>Launch new brands &amp; verticals</th>
<th>Continued diversification</th>
<th>Ongoing Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extension into new categories on legacy brands driving double digit growth</td>
<td>Scalable, lean and robust platform, with eight sites migrated to Vanilla in the last six months. Overall 24 websites on platform</td>
<td>Acquisition of SmartBrief introduces a material new revenue stream in email marketing</td>
<td>Acquisition of Cycling, MoNa and SmartBrief all enabled Future to scale opportunity</td>
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<tr>
<td>Launched new mainstream cycling site to broaden audience reach</td>
<td>Continued improvements in eCommerce and digital advertising, including development of video &amp; image-led solutions</td>
<td>54% of revenue now delivered from the US</td>
<td>Continued investment in our technology, development of Hybrid &amp; Flexi during the year, in addition to increased investment in internationalisation of technology stack</td>
</tr>
<tr>
<td>Launched new 5G Radar brand to grow B2B business and play to Future expertise</td>
<td>Standardising the model - Playbooks rolled out across Purch, Cycling and MoNa</td>
<td>Investment in headcount to scale our Canadian opportunities</td>
<td>Launch of three new websites in last six months</td>
</tr>
<tr>
<td>Relaunch of Purch forums, in addition to three new forums, embracing the community</td>
<td>SmartBrief adds significant off-platform expertise and client base</td>
<td>Ongoing trials with, TechRadar Hispanic, Language formats, Marketing intent, Podcasting, Video commerce</td>
<td>Continued investment in our people, headcount increased 22% YoY</td>
</tr>
</tbody>
</table>
A fast-scaling business means we need people to hit the ground running, identifying quickly who will fit from a culture and capability perspective. We might not be right for everyone, and that’s okay.

We use a number of tools to identify Future Pirates, from personality profiling and behavior-based interviews to in-network referrals and peer reviews.

We onboard people well and provide support around development, induction and ongoing team engagement around the things that matter most.
Executing our current plan Be #1

Organic growth underpins our leadership positions, while acquisitions accelerate the strategy.
Executing our current plan **Unlock new brand potential**

We take existing brands and unlock their full potential.
Executing our current plan Supercharge the support

Our operating model delivers efficiencies which enable us to optimise our core business and acquisitions.
executing our current plan **Evolve the future wheel**

We have 9 meaningful revenue streams.

We grow new revenue streams both *organically* and by *acquisition*, at a constant rate.

At constant rate, Proforma includes full year revenue for SmartBrief.
The right acquisition for Future is one we believe can uniquely create additional value while accelerating our strategy.

**Ability to add value**
- Use data and analytics to identify assets where we can add value.
- Opportunity to increase operating leverage.
- Digitizing and growing brands through our platforms.

**Clear criteria**
- Clear investment criteria focussing on financial and non-financial metrics.
- Focus on people & IP.
- Look at longer term NPV/Value multiples.
- Hurdle rates vs where we want to be, not our current valuation.

**Speedy integration**
- Integrate rapidly and efficiently.
- Have a clear plan, involve the right people early (but only them).
- Free up resource from BAU to focus on delivering integration.
- Identify opportunities for further additional value creation.

Focused execution
Constant review to ensure timely course correction
Established business planning cycle and review

**Annual Strategy Refresh**
- Review of performance vs What’s Important for year
- Update of strategy based on market factors
- Agree new year What’s Important right now

**Weekly Trading Updates & Steering Meetings**
- Immediate trading focus
- Opportunity to lean in where winning
- Course correct where problems
- Ensure strategic initiatives get focus

**Quarterly Business Reviews**
- Strategy check-in
- Investment review
- What’s important right now update
- New news

**Monthly Business Reviews & Steering Meetings**
- Progress on execution of strategy
- Update on financial performance
- Update of people and resource needs
- Ensure tactical and strategic are being delivered

Ongoing cycle balances short and long term goals
Clear strategy, aligned with organisation, with a focus on execution and results.

**Strategy**
- Scalable platform
- Focus on short and medium term
- Delivering more spokes & more wheels

**Alignment**
- Blend of people + technology + processes
- Delivering operating margin/efficiency
- Efficient, faster, accurate, precise

**Execution**
- Go to market fast
- Ability and agility to pivot as market requires
- Organic growth accelerated via acquisition
Importance of Diversification

Marcus Adolfsson
Senior Vice President, Future Labs
Delivering more spokes & more wheels is core to Future’s strategy

Diversified Footprint | Diversified Verticals | Diversified Revenue Streams
Diversification allows us to better approach any challenge.

**Strong Defence**
Against the impact of detrimental changes to any one revenue stream

**Strong Offense**
Seeding Horizon 3 opportunities that enable continued organic revenue growth
Importance of Diversification

Diversified Footprint
We run our operations across two geographies.

Revenue from the US is now at 54%, up from 31% in 2018, demonstrating our ability to materially diversify geographically.

Reduces risk from political or economic instability in any particular region.

US organic growth higher than any other region.
Partners extend audience to non-English markets

Unlike other media publishers who only license their brands, we provide our partners with complete systems, similar to a franchise model.

Three new partners in India, Benelux and Italy

Launched multi-language site in Nordics

Franchise like model protects margin as local partners assume the expansion risk

<table>
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<tr>
<th>Asia</th>
<th>Europe</th>
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<tr>
<td>India</td>
<td>Danmark</td>
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<td>UAE</td>
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<td>Oman</td>
<td>Nederland</td>
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<tr>
<td>Qatar</td>
<td>België (Nederlands)</td>
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<td>Saudi Arabia</td>
<td>Deutschland</td>
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Importance of Diversification

Diversified Verticals
Creating content across many verticals

Through diversification, **64% of revenue** now comes from outside of Technology vertical.

Launching multiple brands within a vertical enables “Search 1-2-3” strategy.

Diversification across multiple content verticals and brands reduces risk of search engine algorithm updates affecting overall traffic materially.

Diversified verticals allows for faster audience growth.

![FY19 Revenue by Vertical](image-url)
An average month at Future in 2019

- **10,000** Published pieces of new written content
- **9,000** Updated existing pieces of written content
- **14,000** Posted pieces of content to social platforms
- **8,000** Published newsletters
- **600** Published videos
- **78** Published magazine and bookazine issues
- **4** Hosted major industry events

across **185** Brands
Hobbies & Knowledge

**+10%**
Organic Online Audience FY19

**12%**
of FY19 Revenue

Vertical lead by Live Science and Space.com. Space is exciting again!

Hobby brands such as BikePerfect offer significant eCommerce growth opportunities.
Photography

+331% Organic Online Audience FY19

+331% Organic Online Audience FY19

4% of FY19 Revenue

DigitalCameraWorld.com is the number one photography website in the UK and number two in the US.

The Photography Show remains the largest photography exhibition in the UK and attracted over 32,000 visitors last year.
Home Interest

+41% Organic Online Audience FY19

Delivered significant audience and ecommerce growth on Realhomes.com!

5% of FY19 Revenue

The Homebuilding & Renovating Show is the number 1 homebuilding show in the UK with over 100,000 attendees
Games & Entertainment

+31% Organic Online Audience FY19

10% of FY19 Revenue

GamesRadar+ last year grew its audience by 72%.

PC Gamer is the number 1 global PC gaming website.
Technology

+28%
Organic Online Audience FY19
56% w/ acquisitions

36%
of FY19 Revenue

Number 1 consumer technology publisher in UK and US online

Continuous stream of new content opportunities, 5G, streaming

Diversified Verticals
Music

+42% Organic Online Audience FY19

7% of FY19 Revenue

The music vertical caters to the needs of both music fans and musicians themselves.

Guitarworld and MusicRadar hold 2 and 3 positions in Music Making websites in the UK and US.
B2B
Technology | Media | Entertainment | Prosumer | Education

+20% Online Audience FY19

15% of FY19 Revenue

9% Organic

Connects advertisers with decision makers by delivering exclusive industry insight

~25% on pro forma basis

Audience smaller but more valuable on per user basis
Diversified Revenue Streams

Importance of Diversification
Nine significant revenue streams at different stages of maturity

We continue to invest in higher margin Horizon 1 revenue streams such as eCommerce, which grew organically at 73%.

Over 70% of revenue now outside of print

+73% eCommerce organic growth*

+25% digital advertising organic growth*

Strategy calls for continued diversification via new revenue streams either through acquisitions (such as email marketing via SmartBrief and video via Barcroft) or internally

*At constant rate, Proforma includes full year revenue for SmartBrief
FUTR Labs has built a playbook that industrializes Horizon 3, by identifying opportunities and then cost effectively innovate the idea into a minimum viable product.

**Identify**  
Opportunities and spark change

**Innovate**  
Cost effectively innovate into a minimum viable product

**Incubate**  
Support projects until validated

**Integrate**  
Transition successful projects into broader Future organization

Formalize the internal development of new revenue streams
Off Platform eCommerce

Syndicating our recommendation content to partners, such as retailers.

Launch partner of Amazon’s syndication program, where our recommendations lives inside Amazon’s search results.

Additive revenue as the users’ search journey started on Amazon.
Scaling Lead Generation

Capturing in-market customer information and monetizing it multiple times at high cost-per-lead.

Future's advantages:

High Authority Brands

Content Expertise

Strong Commercial Relationships

Targeting our growing B2B vertical as a priority.

Scale lead gen business from a position of strength.
Summary

Diversified Footprint

By running our operations across the UK and US, we reduce the risk from political or economic instability in any particular region.

Diversified Verticals

64% of revenue comes outside of the technology vertical, such as hobbies, home interest, and B2B.

Diversified Revenue Streams

Nine significant revenue streams at different stages of maturity.
Data-Driven Content Strategy

Kevin Michaluk
Strategy & Execution, Future Labs
We are not like other publishers, where editors exclusively determine what to write about and what to skip.

Our data-led audience strategy helps us work out what our readers truly want to read and then our editors and creators work their craft to bring it to life with authority, opinion and passion.
Our most valuable audiences have intent behind the content they are viewing. We’re not just holding their attention, but helping them accomplish an objective.
How we reach them

Our results prove it is less volatile to **scale quality content** than it is to fight for attention. The best source for non-volatile and sustainable content is Google search.
Google’s search algorithm aims to surface the highest authority, highest quality content and sends the user to our websites.
Data Leads Content Planning

We triangulate data from several sources to generate high potential content ideas.

SEO data shows us the lay of the land we are entering into.

Retail interest data shows us the volume of interest around topics.

Insight tools shows us consumer data and trends.
Content Architecture

Not all content we publish has the same revenue potential, however all content is designed to maximize the effectiveness of our top earners.
Revenue from shopping content **compounds over time.** Content paid for in 2017 still drove revenue in 2019.

Data Sample: Android Central, iMore, Windows Central
Regardless of where a user starts their consumer journey, at some point during their research they’re likely going to pass through **Google**.

Today’s consumer journey is non-linear and the user, not the marketer, is in control of it.

87% of shoppers now begin product searches online.

As product purchases become more expensive and considered, a consumer will do more research.
Data-Driven Content Strategy

Users move through the consumer journey by making decisions. Decisions get made through research and answering questions.

When we focus on the needs of the consumer, we win.
We want to be the last port of call for your purchase decision.

This type of user need’s thinking allows us to conceive of literally hundreds of content ideas for almost any product or service.
With the launch of Disney Plus we ranked #1 in Google for what became the most searched keyword in the US in 2019.

A data insight in 2018 that streaming service content was trending prompted us to start covering this content in earnest.

Building on this insight, in 2019 we applied our audience development strategy to Disney+ to build and fortify rank in Google for the upcoming launch of Disney Plus.
## What We Learned

A Data-Driven Content Strategy and Workflow Yields Many Paths to Continued to Growth.

<table>
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<tr>
<th>Our Target Audience</th>
<th>How We Reach Them</th>
<th>Data Leads Planning</th>
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<tbody>
<tr>
<td>Our most valuable readers have intent.</td>
<td>Google is the most reliable source from which to grow this audience.</td>
<td>We triangulate data from many sources to come up with high potential content ideas.</td>
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<table>
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<tr>
<th>Content Architecture</th>
<th>Consumer Journey</th>
<th>Insights Drive Growth</th>
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<tbody>
<tr>
<td>Optimizing our content mix allows us to fully leverage the authority we have built in each vertical and brand. Shopping content offers incredible opportunities for continued revenue growth.</td>
<td>Putting ourselves in the shoe's of the consumer and answering their questions drives high value intent traffic.</td>
<td>Following data trends and anomalies allows us to spot opportunities early and take action on them to continuously grow the business.</td>
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Adjacent Markets

Aaron Asadi
Managing Director of eCommerce
Moving into New Markets is what we do

Unlike many other media businesses, we have never been restricted to certain categories or markets.

Moving into new areas is what Future has always been about

Started in just one market now in multiple markets across multiple platforms and territories

This has been achieved through:
Solid market research
Product testing
Scaling fast
Adjacent Markets

How we assess
We know a lot about our audience because we are the audience – our games writers are gamers, our music editors are musicians, homes teams are homebuilders. We don’t just look outward for insight, we can look within.

**Our compass is our audience**

Who are they? Are we sure we know? How are they changing? What do they now want?

We have many ways to find out, from our own panel, Illuminate, to our ad data, online analytics, social engagements and surveys.

**Making the most of data**

We learn a great deal about the audience and then we use that information to profile personas and design content and products around those.

We combine this with wider insights – such as retail reports from Hitwise.

**How do our customers match what’s happening right now?**
What we gather

Using our data and research, we are able to learn about our audience.

Age  Gender  Territory
Interests  Opinions  Travel Plans
Preferred companies and retailers  Propensity to spend  Profession
Credit card spend  Eating and drinking habits

Scale protects us against evolving advertising standards.
We gain insight into products that might not otherwise be considered high on the list of a specialist consumer.

Specialist sites a gateway for consumers to do more than before.

Gain insight into retailer-driven purchases rather than interest-driven.

Learn about interest in newly popular products eg Instapot.

We see how products perform on Google...

...and how they convert on platform...

...fundamentally we learn, away from our established core: do we have the ability to engage?
Adjacent Markets

How we use our insight
The advantage of our domain authority

After 15+ years of answering questions well, our sites are trusted.

This is an important part in our recipe for success. You can’t cheat this – it takes time and expertise to achieve what we have.

Domain performance gives us confidence that we can rank in new markets.

And right now, with our biggest ever audiences across our sites, we’re confident about our ability to do more.

Proven ability to extend into new areas...

...Tom’s Guide had zero laptop content – was ranking in top spots in US within a month
Tom’s Guide reaches millions of tech enthusiasts a month, but its previous owner never saw the opportunity in laptops.

As part of the brand strategy, Future quickly:

- Identified key terms
- Tested in-category content
- Rapid expansion through freelance
- Embedded category as part of core team’s plan
- Laptops was ranking in US top spots within weeks
- Now a fast-growth revenue stream for the brand
Does it make sense for our brands?

T3 was Tech focussed but it has now steadily grown into a Lifestyle brand – with reach and engagement higher than ever.

T3 launched as a Tech brand in 1996
Was a hugely popular magazine in the sector
Spawned a website and awards event
Print sales declined and online content was second-place to TechRadar
Relaunched the brand in 2017 and pivoted into Men’s Lifestyle

From 100% Tech content to nearly half of its audience engaging with new categories such as Travel and Automotive
T3 now an innovator brand – testing and scaling new areas at pace
Strategy also sees global audience growth for the brand
Adjacent Markets

Where next
Where can we go next?

We believe there are many, many more new opportunities for our brands.

**Identify the commercial opportunity**

Once we have a sense for where we can go, we then identify the commercial opportunity.

**Research spend & competitors**

Insight, sales and ecommerce teams will research spend and competitors.

**New areas of opportunity**

- Home appliances
- Pet care
- Finance and insurance

**TI Media adds even more**

- Outdoors
- Sports
- Travel
Unlocking the TI Media potential

All these fantastic brands await us...
We are in new markets right now

We are effectively targeting new adjacent markets to grow into.

- **Launch of Disney+ led to that massive interest converting to real success.**
- **Streaming – big audience driver on brands.**
- **Fitness – huge global interest.**
- **Increasingly involved with tech eg Apple Watch, Peloton.**
5G is a New Next Big Thing

5G is already becoming a high value category – and has yet to penetrate the mainstream.

Future enjoys a leadership position in phone coverage. Surveyed thousands of consumers and businesses across UK and US in our biggest ever market research effort. Recently booked seven-figure deal with major US carrier.

New Markets, Same Process

We are proud of our past, of everything we’ve done, but we know there is even more to come. Our established process ensures we are ready.

Credibility
Quality content
Expertise
Domain strength
Proven platform
Great SEO
Cross-company support
Living in Horizon 3: Today’s growth from past initiatives

Matthew Pierce  
Brand Director

Kevin Li Ying  
Chief Technology Officer
Horizon 3 is where we make strategic bets which ensure we focus on long-term growth beyond today.
Living in Horizon 3 Today's growth from past initiatives

Technology Innovation
Our tech stack

**Assets**
- Freelance
- Content Commissioning
- Portal Source
- Content Reuse

**Websites**
- Staff
- Web Platform
  - Vanilla

**Monetisation**
- Tech Services
  - Ecom Tech: Hawk
  - Ad Tech: Hybrid
- Email Monetisation
  - Content Scraping & Curation
  - Ad Placement & Recording

New Smartbrief Asset

26 sites now on Vanilla

Asset Storage System
Technology Innovation: Our Operating framework to deliver organic growth

**STEERING**

Vision & Strategy

- **ELT MONTHLY**
  - Inform, discuss and alignment

- **TECHNOLOGY QBR**
  - Quarterly
  - Define and Review Technology roadmap

- **STEERING**
  - (Audience / Ads Waterfall / Platform / etc)
  - Every month
  - Define and Review the H1/H2/H3 Strategy
  - Review of top objectives

- **TECH REVIEW**
  - MONTHLY
  - Technical legacy and optimisation: Prioritise, Report and Review

- **ENGINEERING REVIEW**
  - MONTHLY
  - Legacy infrastructure, core services and optimisation: Prioritise, Report and Review

**OPERATIONAL**

Execution & Output

- **HBR OPERATIONAL**
  - (Audience / Ads Waterfall / Platform + UX)
  - Weekly
  - Prioritise, Report and Review

- **HYPOTHESES EXECUTION**
  - (Audience / Ads Waterfall / Platform + UX)
  - Monday to Thursday
  - Development

- **HYPOTHESES OUTPUT & RESULTS**
  - Measured, Reviewed and Analysed

- **PASS**
  - Add to rolling roadmap

- **FAIL**
  - Do not add to rolling roadmap
Technology Innovation: Lean value tree for agile development

How can we deliver this strategy?

What is our purpose?

Does this strategy support our vision?

What is the quickest way to test this?
Internal Systems Source

Editorial content and asset management software allowing content commissioning, reuse with asset rights management capabilities.

2700 commissioned content per month

7.3m asset library size

Increases editorial productivity for online and print.

Delivers operational efficiency.
Web Platform Vanilla

Proven tech web platform supporting the growth of 26 core websites.

In calendar 2019, 7 sites migrated
Avg 12 weeks turn around per migrated site

In calendar 2019, 9 non-English + 2 English internationalisation
Avg 2 weeks turn around per migrated site

4 new sites launched
Avg 6 weeks turn around per new site

Flexible site generation with automated content analysis and tagging

Allows for global audience reach through English and non English language websites
**Adtech Hybrid**

Scalable, flexible technology to deliver ad impressions volume.

**+19%**
Increase in Tom’s Guide viewability % with Hybrid

Improves viewability by intelligent placement of ad slots.

Provides a marketplace for advertising auction.

**+11%**
Increase in programmatic yields on Hybrid vs. Bordeaux (Future) or vs. RAMP (Purch)*

**13.8bn**
Total open auction programmatic ad impressions served in 2019 on Vanilla sites

* Sample of key sites: GamesRadar, Tom’s Guide, Space.com, Tom’s Hardware and CreativeBloq
Ecomtech Hawk

Dynamic, robust technology to deliver best, cheapest product offer recommendation.

2,100+
Active affiliate merchants

Up to
1,500
API or asset requests per second

~2,000
Product updates per second

25
Territories covered

Using algorithms that learn reducing manual product curation.

Successful high quality match rate.
Building the assets of tomorrow

**Intent Marketing tech**
Diversifying our monetisation option

- A new lead generation tech asset
- Build using technical expertise and knowhow
- Fulfilling new audience needs
- Further diversification of revenue streams
- Delivering competitive sales-ready leads auction

**Source 2.0**
Expanding out rights management capabilities

- Further boost productivity
- More efficient content reuse
- Capabilities to manage video rights
- Enhancing our assets’ search functionality to filter against more granular metadata
Living in Horizon 3 Today’s growth from past initiatives

Brand Development
2016’s strategic goal was to become the #1 or #2 content provider globally in Technology & Gaming (digitally).

TechRadar became the UK’s biggest consumer technology site hitting 48m users in November.

Along with MusicRadar, we now have the 2nd and 3rd biggest music sites globally.

Creative and design website Creativebloq.com is now #1 in both the UK and US by some margin.

DigitalCameraWorld.com grew within 2 years to become the #1 photography site in the UK.

Kicked off a major project to overhaul our games and film group - details on next slide.
Supercharging decade-old legacy brands and reaching number 1 in PC Games.

- **22m** GamesRadar Online Users 2019
  - Aim: transform our scale and profitability in Games, in turn materially growing our wider technology audience.
  - Well primed to capitalise on 2020 key next-generation console year

- **33.7m** Online Sessions 2019
  - Common content management system empowered wider team to all contribute to digital growth.
  - Internationalisation of site helped fuel growth in the US.
  - Video and social monetisation the next step.

*Growth rate from Dec 2017 - Dec 2019*
Building the #1 photography site with Digital Camera World.

2.7m
Online Users 2019

No 1
UK ComScore 2019

Launched Digitalcameraworld.com July 2017

#2 in the US ComScore, with strong momentum

Highly profitable and diversified digital revenue mix

Strong affiliate revenues - made possible with our Hawk tech, editorial processes, ways of working, and efficient content management system

Generated +£1m revenue in FY19
Long-term brand development also applies to acquisitions. Optimisation is key to maximising returns.

Optimisation enables us to make the most out of our acquisitions. It means we realise content and platform efficiencies, and maximise revenues and ebitda.

Measurable across several key areas:
- Platform
- Processes
- Brand and content
- CMS
- Advertising
- eCommerce
- Training

Loudersound.com demonstrates this model at work. They show how the optimisation plan needs to be bespoke to the acquisition.
The fourth fastest growing website in the UK from SEO.

110%
Organic online user growth year 1
Rebranded as Louder in March 2018.

No 4
Fastest growing UK website 2019
Replatformed and migrated to Vanilla.
Optimisation meant brand change, replatforming, team restructure, training.
Relentless focus on our strategy, underpinned with vertical objectives that **fuel overall growth**.

Platform and content work hand in hand. Efficiency and profitability through optimisation.

Approach is **flexible**; as applicable to acquisitions and relaunches as legacy brands.

Brand Development can have a **transformative** impact on our audiences and revenues.

**Training** print content teams in website tools further fuels **digital growth**.

One **agile, lean, robust** and **scalable** technology ecosystem.

**Summary**

A consistent focus on our future goals, ensures sustained, ongoing growth today.
Coffee
Coffee
Coffee
Coffee
Acquisition Playbook

Chris Convey
SVP B2B
How we realise our strategy

Our acquisitions complement and accelerate our organic growth, rather than replacing it.
We are an operating business that wants to find complementary acquisition targets to fast track growth.

**Selective**

Very selective in what we go after & exec team responsible for delivery, highly engaged in process.

**Review**

We hold ourselves to account, via learnings and review after each acquisition.

**Use the playbook**

Playbook has been developed and enhanced over last 4 years & 14 acquisitions.

**Robust pipeline**

Robust pipeline & management process developed to support in-market and off-market deals.
As part of our 3 year planning, we identify gaps in our portfolio or plans that could be solved by acquisitions.

These acquisitions are either operationally strategic or transformational.

Additionally, we have looked at tactical acquisitions along the way but still within the overall strategic framework.
Our acquisitions complement and accelerate our organic growth.

**Tech**

**Organic**
Strong organic legacy business supported by leading brands.

**Acquisition**
Purch acquisition 2018 - to strengthen consumer tech

**Organic**
Roll out Future operating model and grow acquired brands

---

**Home Interest**

**Acquisition**
Centaur Media acquisition 2017 - leading brands in Home Interest vertical.

**Organic**
Reposition / relaunch Realhomes.com

---

**Hobbies**

**Acquisition**
Blaze Publishing (2016) establish strong base for hobbies initially in field sports

**Acquisition**
Haymarket consumer titles in 2018 & Cycling from Immediate in 2019

**Organic**
Launched Bike Perfect to extend in to adjacent cycling markets in Q3 2019
Potential targets are increasing

Consolidation into markets opened up by acquisition or organic growth, offers further opportunity.

142 Deals we have reviewed since Oct 2018. Of which:

76 Strengthen current verticals or are adjacencies:

54 Were in new verticals/wheels

9 Would build out our platform/give us more spokes
Expert knowledge in the business means we self-generate c 40% of leads.

Strong gating process in place at each stage for effective management.

Over FY19 and FY20 Q1 we have reviewed around 15 opportunities to complete on one - we only execute on the most attractive deals.
We are operators who add value

It is a core part of our strategy to buy and build where we identify assets which can add value.

**Phase 0: Pre-purchase Identification**
- Systemised identification of long list internally developed
- Desktop review to understand value against strategic filters
- Relationships with key staff developed (often CEO to CEO)
- Thorough due diligence undertaken with financial screening

**Phase 1: First 4 months Integration**
- Diligence validation
- Meet-and-greet all staff
- Management assessment and new structure in place, cost savings delivered
- Back office systems migration (Finance, IT, HR, Production, Rights Mgt)
- Review

**Phase 2: 4-12 months Transformation**
- Implementation of new revenue streams based on Future platform model
- Global audience focus
- Website refreshes
- Best practice sharing
- Incentives review

**Phase 3: 1-2 years Optimisation**
- Yield management review
- New product launches
- eCommerce growth from digital focus
- Review and lessons learnt
We delivered on the Purch investment case

Delivered Investment Thesis

- Double digit earnings enhancing
- Significant growth in pro-forma ebitda to reduce effective price multiple
- ROIC > WACC in year 1

Operational Success

- Key sites migrated to vanilla within 14 months
- Rapid disposal of non-core / loss making brands
- Best of both worlds ‘Hybrid’ programmatic solution built
- Successfully handled significant employee growth and consolidation in US staff in NY hub

What did we learn for next time

- Combing finance migration with systems upgrade is challenging
- Not all companies use the same ‘language’ - need to really listen
A Successful Track Record

From April 2016 to September 2018, Future completed 9 acquisitions with a total consideration of £171m

<table>
<thead>
<tr>
<th>Deal</th>
<th>Transaction Date</th>
<th>Purchase Price</th>
<th>Multiple</th>
<th>Rating - 3 max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noble House Media</td>
<td>April 2016</td>
<td>£0.1m</td>
<td>1.6x</td>
<td>★★★</td>
</tr>
<tr>
<td>Blaze Publishing</td>
<td>May 2016</td>
<td>£0.4m</td>
<td>2.7x</td>
<td>★★★</td>
</tr>
<tr>
<td>Next Commerce*</td>
<td>August 2016</td>
<td>$1.7m AUD</td>
<td>5.2x</td>
<td>★★★</td>
</tr>
<tr>
<td>Imagine Publishing</td>
<td>October 2016</td>
<td>£15.5m</td>
<td>4.7x</td>
<td>★★★</td>
</tr>
<tr>
<td>Team Rock</td>
<td>January 2017</td>
<td>£0.8m</td>
<td>N/A</td>
<td>★★★</td>
</tr>
<tr>
<td>Centaur Home Interest*</td>
<td>August 2017</td>
<td>£32.8m</td>
<td>8.4x</td>
<td>★★★</td>
</tr>
<tr>
<td>Newbay</td>
<td>April 2018</td>
<td>£9.9m</td>
<td>3.3x</td>
<td>★★</td>
</tr>
<tr>
<td>Haymarket</td>
<td>May 2018</td>
<td>£10.7m</td>
<td>3.1x</td>
<td>★★★</td>
</tr>
<tr>
<td>Purch*</td>
<td>Sept 2018</td>
<td>£99.8m</td>
<td>13.1x</td>
<td>★★★</td>
</tr>
</tbody>
</table>

A mix of different acquisitions with different multiples but, with the exception of Newbay, all in line with our investment rationale and forecasts. Newbay was intended as a low cost route into B2B so delivers on a strategic aim for horizon 3 initiative

Two additional deals of Barcroft (completed Nov '19) and TI Media (to complete following CMA review later this year) acquisitions in FY20 are too new to grade.

Total £171m

1. Multiples based a range of P&L contribution and profit measures.
Acquisition of NewBay Media

A US based information and events company with a substantial B2B portfolio - April 2018

Historically declining print assets bought for EBITDA multiple of c.3.3x.

Acquisition creating a leadership position in consumer Music in the US.

Investment case planned revenue to decrease & recapitalisation required as materially under invested.

Complementary B2B brands facilitating further revenue diversification.

Divestment of a number of non-core brands that had no content overlap with Future verticals.

Exciting potential transforming a traditionally print-heavy business to a more digital focused one.
SmartBrief Acquisition

A US-based digital media publisher of targeted business news and information - July 2019

Opportunity for us to significantly expand our B2B audience with 5.8m new subscribers.

Contingent liability for approximately 75% of the earn-out payment reflecting expected growth.

Stable revenue stream of $35.1m pa, which delivers $5.0m EBITDA on a TTM pro-forma basis.

Diversifies us into new verticals including healthcare/finance and improves our email marketing capabilities.
Mobile Nations acquisition

High-growth consumer technology media company based in US - February 2019

Total consideration of $115m - 2018 Revenue of $16.4m and EBITDA of $8.2m

Strong existing commercial relationship through long standing partnership with Purch.

MONA earnout accelerated owing to strong performance

Purch publisher services sold advertising on behalf of Mobile Nations - all advertising revenue recognised gross in Purch P&L with cost of sales of approximately 80% of the revenue.

<table>
<thead>
<tr>
<th>$m</th>
<th>MoNa Pro-Forma</th>
<th>Existing Purch</th>
<th>Incremental Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16.4</td>
<td>-7.2</td>
<td>9.2</td>
</tr>
<tr>
<td>Costs</td>
<td>8.7</td>
<td>+7.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>7.6</td>
<td>-</td>
<td>7.6</td>
</tr>
</tbody>
</table>

Source: Audited financial statements as disclosed in the Premium Listing Announcement dated 1st March 2019
Barcroft acquisition

Social media driven video production with key TV & streaming relationships

Significant diversification through expanded social & video monetisation

Evergreen video content accelerates Future content strategy

Efficient operating model allowing production at scale

Lean product development process leveraging 60+Million social followers to test & lean on prototypes

Off platform algorithm expertise
Acquisition strategy complements organic growth strategy to enter new market or add new capability.

Acquisitions to date have been successful addition to growth.

There is no one deal we have to do so can remain disciplined on price and have a wide pool of opportunity.
New Video Revenue

Sam Barcroft
CEO Barcroft Studios
New Video Revenue
How we work

Our mission is to inspire the world through amazing true stories.

We make, publish and distribute our own original shows across social media.

We also make shows for others to publish.
We are both a video producer AND a publisher - creating value and income on both sides of the aisle.
The Barcroft studios business approach is based on the Hollywood movie studio business model, but adapted for the digital first age.

**Business model**

**Compelling Content**
Grows audience and maintains engagement

**Premium original digital content**
- 12 original series brands
- 2 returning linear series
- New content daily
- Library of 2.5k wholly owned films built over 12 years

**Consistent flow**
Of original content and new series

**Mass online audiences**
- 500m monthly views across platforms
- 69m followers

**Successful long-form shows**
- Netflix
- Channel 4
- A&E
- Discovery

**Multiple monetisation outcomes**
Content monetised multiple times - across digital, social, linear, brand and licensing
At Future, we focus on being number one.

Over the last 12 years of making video at Barcroft, we’ve hit top spot multiple times. It’s what motivates our brilliant team of producers.
Barcroft Studios has developed a multi-faceted financial approach original video production and distribution.

**Production Revenue**
Production Revenue Long-form content for linear and digital customers and SVOD platforms. Self commissioned long-form content offered in partnership with distributor (IP retained)

**Licensed Content**
Licensing our library of pictures and videos and distribution of our long-form content.

**Advertising-based Video On Demand**
Short form video content monetised via online digital platforms - YouTube, Facebook, Snapchat

**Original Digital Commissions**
Creation of video content hubs for broadcasters, including the production of original videos.

**Brand Partnerships**
Sponsorship on existing shows, integration into new episodes and original bespoke branded series
The Barcroft Incubator

One of the benefits of having 60m+ followers on social is that you get a huge amount of feedback on your shows.

**Original Content**
Making Mad is an original video series brand by Barcroft.

![Making Mad Banner](image)

**Mass Audience**
YouTube

- 68m views
- 73 videos

![YouTube Icon](image)

**Monetization**
Netflix

- Amazing Interiors
- 12 x 30 episodes

![Facebook Icon](image)

- Most Incredible Homes
- 5 x 12 episodes
We make evergreen content

Our library contains 1,204 assets which are aged April 2015 and earlier. These have continued to perform over all financial time periods, still producing £0.4m of revenue in 2018.

In 2018, we generated £1m of revenue from 2000 assets which are aged 2016 and older. A further £1m came from assets made in 2017 and 2018.

Source: Management information
New Video Revenue

**Advertisers**

We are highly successful in an expanding global marketplace

**Broadcasters**

...and the rapidly growing commissioning market
Off Site Video: Broadcasters

Currently producing for:

- WE tv
- Discovery Networks International
- 5
- A+E Networks
- 4

In paid development for:

- WE tv
- HGTV
- ID
- National Geographic

New Video Revenue
The amount of VoD traffic by 2022 will be equivalent to 10 billion DVDs per month.

400
New episodes

12
Show brands

4
New OTT partnerships
We are launching **truly**, our first scheduled OTT TV channel.

**truly** already has over 2.7 million followers on facebook.

The home of popular documentaries.

Available across mobile and connected televisions.

Featuring Barcroft, Future and third party television shows.

Test and learn environment for expansion into television.
Adding Barcroft’s video playbook to Future’s audience at scale, which grows commercial expertise and brand power.

We are taking the best practices and show distribution network which we’ve developed at Barcroft, and we are rolling it out at Future.

Barcroft is a trusted TV supplier with 69m+ social followers and a bespoke, efficient show production approach.

Future adds access to audiences, sales and new revenue streams at significant scale.

We’re extending video across social, online and into TV broadcasting.

As 5G rolls out globally, and people consume more video, we’ll be perfectly positioned to deliver stand out shows.
Global Operating Model

Penny Ladkin-Brand
Chief Financial Officer
Global operating model is a key element of the platforms which drives Future as facilitates both growth and margin expansion.

Future operates a global operating model with a global functional team serving audiences in all geographies - we monetise those audiences through mix of centralised and local resource.

Global operating model allows us to take content from any geography and monetise in other geographies.

Focus on organic growth by leveraging the platform for content expansion into adjacent markets.

Platform allows for accelerated growth through acquisition to unlock audiences outside of core geography.

Playbook methodology allows for swift integrations and ensures consistency in operations.

Model allows benefit of operating leverage to flow through to margin and cash generation.
Leadership team is focused on where the **biggest opportunities** are rather than the opportunities in the local market.

All teams are set up to service audiences in our core markets of US, UK and Australia.

**United States**

*ELT*
- Mike - CRO
- Claire - COO
- Marcus - Future Labs
- Jason - SVP IT

**United Kingdom**

*ELT*
- Zillah - CEO
- Penny - CFO
- Aaron - CCO
- Kevin - CTO
- Sophie - SVP Marketing
- Chris - SVP B2B

**Australia**

*ELT*
- Neville - MD, Australia
Our content reaches 1 in 3 people in the US.

- **31%**
  - Our reach of people online in the US.

- **40%**
  - Our reach of males online in the US.

- **35%**
  - Our reach of tech enthusiasts in the US.

- **32%**
  - Our reach of people online in the UK.

Source: comScore Media Metrix Demographic Profile, November 2019, unique visitors age 18+
Scale in our markets

We see TI Media as a global opportunity to leverage our platform to target huge addressable markets

*comScore, no. of US unique visitors to sites in the Lifestyles - Home/Architecture category as a % of all US population online, desktop visitors age 2+ and mobile visitors age 18+, Dec-19.

**comScore, no. of US unique visitors to sites in the Lifestyles - Beauty/Fashion category as a % of all US females online, desktop visitors age 2+ and mobile visitors age 18+, Dec-19.

***Wine Analytics Report, Jan 2019

****Grand View Research, Feb 2019

43% of US online audience use home & architecture sites*

$70bn Value of US Wine market***

71% of US female online audience use fashion & beauty sites**

$37bn Value of global streaming market****
We go where our audiences are, which enables us to recruit talent around team hubs. Only those skills that need to be in market are local with centralised centres of excellence.

Centralised services are located in the lowest cost location with the UK the centre for many shared services and technology split across the UK and France.

**United Kingdom**
- Front office: Ecommerce, Sales & Marketing, Editorial, Events
- Central services: Technology, Audience development, Finance, People & Culture

**France**
- Central services: Technology

**United States**
- Front office: Sales & Marketing, Editorial, Events, Local People & culture, Smartbrief

**Australia**
- Front office: Sales & Marketing, Editorial, Local ecommerce
Execution of the strategy is facilitated through playbooks to ensure consistency and to onboard new staff.
Measurement provides early warnings

Operational dashboard provides diagnostic on organisational health; monitors operations pre and post acquisition to make sure we don’t take on too much.
Platform facilitates multiple content uses

Future’s article types are often evergreen so a single article can be published multiple times with multiple monetisation opportunities.
More Than One Audience

A specialist brand can serve the needs of many audiences.

Different audiences engage with our content in different ways, with monetisation appropriate to user need.

<table>
<thead>
<tr>
<th>User Needs Content</th>
<th>Community and Journalism</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2%</strong> Fanatics</td>
<td>Live on our Sites</td>
</tr>
<tr>
<td></td>
<td>&gt;30 visits per month</td>
</tr>
<tr>
<td></td>
<td>3.5% of site visits</td>
</tr>
<tr>
<td><strong>24%</strong> Regulars</td>
<td>Visits Often</td>
</tr>
<tr>
<td></td>
<td>2-29 visits per month</td>
</tr>
<tr>
<td></td>
<td>37.5% of site visits</td>
</tr>
<tr>
<td><strong>74%</strong> Mainstreams</td>
<td>Direct/Follow/Search</td>
</tr>
<tr>
<td></td>
<td>1 visit in the moment</td>
</tr>
<tr>
<td></td>
<td>59% of site visits</td>
</tr>
</tbody>
</table>

Data Sample: Android Central, iMore, Windows Central
Operating leverage - lifecycle of an article

Evergreen and global content leads to increasing margins.
Drivers of organic growth

**+31%**
Media organic audience growth FY19

**+32%**
Media organic revenue growth FY19

**+11%**
Organic growth FY19

Chart shows the reconciliation of organic growth in FY19 and the key drivers; principally ecommerce and digital advertising. Media other declined due to the shift on an event into FY20 and magazines declined organically by 10% in line with our expectations.
Organic growth is defined as year-on-year growth for the like-for-like portfolio of brands and excludes all acquisitions made in the prior two year period, but includes any closed titles.

We classify revenue classified as “organic” once we have owned an acquisition and its titles for a full financial year, so we have comparative numbers that are under our ownership. This means that the components of organic in each year are not the same in each year.

E.g. SmartBrief acquired July 2019 (i.e. FY19); owned for full financial year end of FY20; enters organic FY21.

A new launch is regarded as organic.
How they feed into overall growth: Revenue

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 acquisitions</td>
<td></td>
<td>82.5</td>
<td>21.0</td>
</tr>
<tr>
<td>2019 acquisitions</td>
<td></td>
<td>11.7</td>
<td>-</td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td>5.9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total inorganic revenue</strong></td>
<td>(100.1)</td>
<td>(21.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Total organic revenue</strong></td>
<td></td>
<td>121.4</td>
<td>109.1</td>
</tr>
</tbody>
</table>

**Organic growth**

+11%
Revenue quality is increasing over time: our fastest growing revenues are our highest margin.

eCom and digital advertising revenues operates at a margin premium to other revenue lines.

The super-charged growth of eCom revenues drives increasing operating leverage across the Group.
Operating leverage

Change in revenue mix brings improvement in operating margins.

9%
Improvement in EBITDA margin

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue:</strong></td>
<td>221.5</td>
<td>130.1</td>
<td>+70%</td>
</tr>
<tr>
<td>Media Revenue</td>
<td>154.9</td>
<td>66.3</td>
<td>+134%</td>
</tr>
<tr>
<td>Media GC%</td>
<td>82%</td>
<td>82%</td>
<td>-</td>
</tr>
<tr>
<td>Magazine Revenue</td>
<td>66.6</td>
<td>63.8</td>
<td>+4%</td>
</tr>
<tr>
<td>Magazine GC %</td>
<td>62%</td>
<td>62%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Gross Contribution</strong></td>
<td>168.6</td>
<td>93.9</td>
<td>+80%</td>
</tr>
<tr>
<td><strong>Total GC margin %</strong></td>
<td>76%</td>
<td>72%</td>
<td>+4ppts</td>
</tr>
<tr>
<td>Media % GC</td>
<td>75%</td>
<td>58%</td>
<td>+18ppts</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>54.5</td>
<td>20.7</td>
<td>+163%</td>
</tr>
<tr>
<td><strong>EBITDA margin %</strong></td>
<td>25%</td>
<td>16%</td>
<td>+9ppts</td>
</tr>
</tbody>
</table>
Scale brings natural operating leverage from cost base.

4% Improvement in admin and direct costs as percentage of revenue
Focus on quality of revenues in organic and inorganic portfolio provides focus on EBITDA growth.

<table>
<thead>
<tr>
<th>£m</th>
<th>FY18 EBITDA</th>
<th>Organic Growth</th>
<th>FY18 Acquisitions (pro forma)</th>
<th>Growth from platform effect</th>
<th>2019 Acquisitions</th>
<th>Currency</th>
<th>FY19 EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.7</td>
<td>5.9</td>
<td>10.2</td>
<td>12.4</td>
<td>4.3</td>
<td>1.0</td>
<td>54.5</td>
</tr>
</tbody>
</table>
We focus on delivering sustainable growth in EBITDA, profitable revenues rather than top-line growth to drive margin expansion and converting profits to cash.

---

* Free cash flow is defined as statutory operating cash inflow less capital expenditure.
** Net cash is defined as free cash flow less interest and tax.
Our operating model delivers efficiencies which enable us to optimise our core business through organic growth and acquisitions.
Conclusions and questions

Zillah Byng-Thorne
Chief Executive Officer
APPENDIX

----REFERENCE SLIDES FROM HERE----
Sources & Definitions

Organic
- Organic growth is defined as year-on-year growth for the like-for-like portfolio of brands and excludes all acquisitions made during FY18 and FY19, but includes any closed titles.
- Acquisitions included in organic are: FY17 acquisitions Home Interest, Imagine and Team Rock, and FY16 acquisitions Blaze, Next Commerce and Noble House.
- Definition is the same for both revenue and audience.

Total audience reach
- Magazine and bookazine print circulation per issue + monthly online users + event attendees + social reach (Twitter followers, Facebook unique impressions, YouTube subscribers) + newsletter subscribers.

Market positions
- Technology no. 1 online in UK and US: comScore technology news category, desktop visitors age 2+ and mobile visitors age 18+, UK position Oct-19; US position Dec-19.
- No. 1 in PC gaming: based on websites in the Gaming Information comScore category that are PC gaming focused, desktop visitors age 2+ and mobile visitors age 18+, UK position Oct-19; US position Dec-19.
- No. 1 online in Space in US: based on internally produced competitive set of all websites about space in the US, ranked by comScore desktop visitors age 2+ and mobile visitors age 18+, Oct-19.
- No. 1 in creative online in UK & US: based on internally produced competitive set of all websites about digital design in the UK and US, ranked by comScore desktop visitors age 2+ and mobile visitors age 18+, UK position Oct-19; US position Dec-19.
- No. 1 in print home renovations in the UK: magazine copy sales in home improvement – DIY sector on UK newsstand (source: distributor data), 2019.
- No. 1 hi-fi mag in UK: magazine copy sales in Hi-Fi sector on UK newsstand (source: distributor data), 2019.
- No. 1 games mag publisher in UK: magazine copy sales in Gaming sector on UK newsstand (source: distributor data), 2019.
- No. 1 creative & design mag publisher in UK: magazine copy sales in Design sector on UK newsstand (source: distributor data), 2019.
- No. 1 UK consumer photo exhibition: based on floor space compared to other consumer photo exhibitions.
- No. 1 UK home building show: based on number of events and attendees compared to other UK home building shows.
Audience Growth
comScore shows our growth

Global Online Visits | Oct 19 YoY
--- | ---
TechRadar | +75%
Livescience | +120%
PC Gamer | +61%
GamesRadar | +159%
Android Central | +51%
Space | +90%
iMore | +24%
T3 | +296%
Windows Central | +75%
Loudersound | +159%
Top Ten Reviews | +51%
What Hifi | +208%
Creativebloq | +35%
Cyclingnews | +337%
Gizmodo UK | +133%
Real Homes | +650%
Newsarama | +120%
MusicRadar | +118%
Digitalcameraworld | +414%
Kotaku UK | +5%
Crackberry | +166%

Note: comScore uses a slightly different methodology for measuring online audience than Google Analytics (which is Future’s internal audience reporting tool and is used for all our audience figures). The primary differences lies with calculating online users/unique visitors and refers to how cross-website and cross-device users are counted. comScore’s methodology for calculating online visits (reported above) is similar to Google Analytics’ methodology, therefore visits are shown here instead of online users.