

18 May 2022



FUTURE plc

2022 HALF YEAR RESULTS

Continued strong financial and operational results, guidance reaffirmed with acquisition providing a modest upgrade

Future plc (LSE: FUTR, "Future", "the Group"), the global platform for specialist media, today publishes its results for the half year ended 31 March 2022.

Highlights

Financial results for the half year ended 31 March 2022

Adjusted results¹	HY 2022	HY 2021	Var
Adjusted operating profit (£m)	134.5	89.2	+51%
Adjusted operating profit margin (%)	33	33	-
Adjusted diluted EPS (p)	81.3	65.4	+24%

Statutory results	HY 2022	HY 2021	Var
Revenue (£m)	404.3	272.6	+48%
Operating profit (£m)	88.4	59.7	+48%
Profit before tax (£m)	81.0	56.9	+42%
Cash generated from operations (£m)	138.1	85.9	+61%
Diluted EPS (p)	51.7	40.7	+27%

Financial highlights

- H1 revenue up 48% to £404.3m (HY 2021: £272.6m), reflecting a combination of continued organic² growth and contribution from acquisitions, with organic² growth of 4% in the half, and average¹⁰ of the two half-years of 13%. Media organic² growth was 5% in the half, a pleasing performance given the prior year benefit from COVID (up 18% on average for the two half-years¹⁰) driven by a strong digital advertising organic² growth of 10%.
- Excellent H1 results with adjusted operating profit¹ up 51% to £134.5m (HY 2021: £89.2m), and statutory operating profit up 48% to £88.4m (HY 2021: £59.7m).
- Future's platform effect continues to deliver, with an improvement in adjusted operating profit¹ margin to 33%, an expansion of 1% over full year FY 2021 of 32% (HY 2021: 33%) absorbing the material inflationary pressures in H1 2022 and initial dilutive impact of acquisitions.
- The Group remains highly cash generative with adjusted free cash flow³ of £137.8m (HY 2021: £93.9m), representing 102% of adjusted operating profit¹ (HY 2021: 105%). Cash generated from operations was £138.1m (HY 2021: £85.9m).
- Leverage⁴ of 1.46x (FY 2021: 0.8x and down from 1.9x following the Dennis acquisition on 1 October). This reflects continued rapid de-levering, resulting in net debt⁹ at the end of the half year of £388.7m (FY 2021: £176.3m). In May 2022, we extended our RCF facilities by £100m, with total facilities of £690m.

Operational and strategic highlights

- **Driving organic revenue growth through expansion of audience in existing and new content verticals.** Our leadership position means that we are able to deliver premium monetisation and growth, despite organic online audience declines of 10% largely due to Covid comparators and demonstrating the resilience of the model through economic cycles. Highlights in the first half include:
 - US audience reach increased by 2ppt year-on-year to 35% (HY 2021: 33%), on track to achieve our aim of reaching 1 in 2 in the US in the mid term.
 - Future's consumer technology portfolio is the market leader in the US and UK (source: Comscore).
 - Future's newest high growth verticals have shown positive momentum, notably in our US reach (source: Comscore):
 - Women's Beauty & Fashion portfolio is gaining momentum with MarieClaire featuring in the top 10 in the US and Canada.
 - Homes is now inside the top ten websites in the category, up from #19 in March 2021.
 - Strategic traction in our latest content vertical Wealth & Savings with the addition of acquired brands including Kiplinger and The Money Week and the fast growth of The Money Edit, our organic launch.
- **Creating value from acquisitions** with 4 acquisitions announced since October 2021, adding capability in data, video and subscribers, while helping to enable leadership positions in Women's Lifestyle and Wealth content. We have allocated over £400m of capital while remaining disciplined in approach to leverage.
- Our Future, Our Responsibility - our **ESG strategy** - was launched in December 2021 and we are making good progress against our ambition.

Outlook

- A modest upgrade to our FY 2022 guidance, which reflects:
 - Ongoing resilience of the underlying business, despite the inflationary backdrop with the Group on track to deliver year-on-year margin progression as previously anticipated
 - A return to positive audience momentum in H2
 - Benefit of the recent acquisition of WhoWhatWear
- Longer-term, we are confident that our diversified strategy will continue to deliver significant value for shareholders, with our investment in new content verticals and capabilities underpinning our growth ambitions.

Zillah Byng-Thorne, Future's Chief Executive, said:

“Our strategy is underpinned by our diversified revenues, our global reach and the platform effect we generate. Through the continued execution of our strategy, we have delivered robust year-on-year growth despite an inflationary environment and prior year comparators enhanced by the impact of COVID-19.

“The strength of our specialist, trusted content continues to attract a high value audience, making us a partner of choice for advertisers. Our newest verticals, including Homes, Women’s Beauty & Fashion, and Wealth & Savings have performed well and generated strong brand awareness. Furthermore, our US-first mindset continues to bear fruit, and we see vast growth potential as we aim to reach 1 in 2 users online in the US.

“In what has been a busy period, we were delighted to acquire and complete the integration of Dennis, and to acquire WhatCulture.com and Waive, which add incremental value. We also look forward to bringing our latest acquisition, WhoWhatWear, into the Group, which enhances our leadership position in the Women’s vertical.

“We are pleased to be on track to deliver another strong full-year of profitable growth despite the wider macroeconomic outlook. Looking ahead, we enter H2 with positive momentum and growing audience numbers, which further underpins our confidence for the remainder of FY 2022.”

Presentation

A live webcast of the analyst presentation will be available at 09.00 am (UK time) today at <https://stream.brrmedia.co.uk/broadcast/62603bcf67e322082fa859c5#>

A copy of the presentation will be available on our website at: <https://www.futureplc.com/investor-results/>

A recording of the webcast will also be made available.

The definitions below apply throughout the document.

1) Adjusted results are adjusted to exclude share-based payments (relating to equity settled share awards with vesting periods longer than 12 months) and associated social security costs, exceptional items, amortisation of intangible assets arising on acquisitions and any related tax effects.

2) Organic growth defined as the like for like portfolio excluding acquisitions and disposals made during HY 2021 and HY 2022 and including the impact of closures and new launches at constant FX rates. Constant FX rates is defined as the average rate for HY 2022.

3) Adjusted free cash flow is defined as adjusted operating cash inflow less capital expenditure. Capital expenditure is defined as cashflows relating to the purchase of property, plant and equipment and purchase of computer software and website development. Adjusted operating cash inflow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and payment of employer’s taxes on share based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases.

4) Leverage is defined as Net debt as defined in 9) below (excluding capitalised bank arrangement fees and including any non-cash ancillaries), as a proportion of Adjusted EBITDA adjusted for the impact of IFRS 16 and including the 12 month trailing

impact of acquired businesses (in line with the Group's bank covenants definition). Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation adjusted for the items referenced in 1) above where applicable.

5) Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees.

6) Online users defined as monthly online users from Google Analytics and, unless otherwise stated, is the monthly average over the financial period. Forums are excluded as they are non-commercial websites for which Future does not write content, and are not actively managed or monetised.

7) Proforma numbers compare at constant exchange rates the performance of acquisitions on a like for like (as defined above in organic growth definition) basis.

8) Reference to 'core or underlying' reflects the trading results of the Group without the impact of amortisation of acquired intangible assets, exceptional items, share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs and any tax related effects. The Directors believe that adjusted results provide additional useful information on the core operational performance of the Group, and review the results of the Group on an adjusted basis internally.

9) Net debt is defined as the aggregate of the Group's cash and cash equivalents and its external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities.

10) Average of the two half-year organic growth being the average of the HY 2021 organic growth rate and HY 2022 organic growth rate.

Enquiries:

Future plc

Zillah Byng-Thorne, Chief Executive Officer
Penny Ladkin-Brand, Chief Financial Officer
Marion Le Bot, Head of Investor Relations

+44 (0)122 544 2244

+44 (0)777 564 1509

Media

Headland
Stephen Malthouse, Rob Walker, Charlie Twigg
future@headlandconsultancy.com

+44 (0)203 805 4822

About Future

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

The Media division is high-growth with complementary revenue streams including eCommerce for products and services, events, and digital advertising (including advertising within newsletters and video). It operates in a number of sectors including technology, games & entertainment, music, home & gardens, sports, TV & film, real life, knowledge, wealth & savings, women's lifestyle and B2B. Its brands include TechRadar, PC Gamer, Tom's Guide, Android Central, Truly, The Week, Kiplinger, GoCompare, Digital Camera World, Homebuilding & Renovating Show, GamesRadar+, The Photography Show, Top Ten Reviews, Marie Claire, Live Science, Guitar World, MusicRadar, Space.com, What to Watch, Gardening Etc, Adventure 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 131 magazines, and 735 bookazines published a year. The portfolio spans technology, knowledge, games & entertainment, sports, music, photography & design, homes & garden, country lifestyle, TV & film and B2B. Its titles include Country Life, Wallpaper, Woman & Home, The Week, Classic Rock, Decanter, Guitar Player, FourFourTwo, Homebuilding & Renovating, Digital Camera, Guitarist, How It Works, Total Film, What Hi-Fi? and Music Week.*

Strategic and operational update

Future is a global platform for intent-led specialist media underpinned by technology, enabled by data; with diversified revenue streams. The business model has a strong track record in driving consistent quality revenue growth which translates into operating margin and cash. Future's strategy is to have leadership positions in the markets it operates in, expanding the reach of the platform by entering into new audience verticals and increasing market share in the vertical markets in which it operates through new content topics, creating further opportunities for the Group.

We have a relentless focus on the sustainable execution of our strategy. Our high-quality expert content is the fuel that drives our engine, attracting audiences to connect with our retail and advertising partners. We are focused on organic growth to drive long-term value through operating leverage and excellent cash conversion. The strategy is accelerated with acquisitions. Acquisitions are integrated in full, deploying our operating model including our global approach to our content, our technology platform and our audience reach, driving further platform effect.

Over the past two years, we have expanded our addressable audience's and markets from Technology and Gaming into Women's, Homes and Wealth & Savings. Our strategy is to grow our audience in these vertical markets in order to take market share and hold leadership positions. Being a market leader means that we are a must-have partner enabling monetisation optimisation and resilience through economic cycles. This resilience is reinforced by the diversified nature of the Group, both from content verticals, geographical locations and monetisation capabilities.

Our continued focus on execution translates into a repeatable, efficient value creation model as testifies our exceptional track record of doubling the business approximately every two years since 2014.

Meeting our audience's needs

Meeting the needs of our audience is paramount and is at the centre of our strategy. We are a trusted expert that helps our audience do the things they love, including making buying decisions.

Growing our audience is a key focus and driver of performance. At our full year 2021 results update in 2021 we stated our medium term goal of reaching 1 in 2 Americans online each month. It is very pleasing that we have grown the share of US online users by 2ppt in the half, as we now reach 35% of the US online users (HY 2021: 33%), despite the challenging comparators, evidencing the US opportunity. Overall audience declined a modest 2%, to 306m (HY 2021: 311m) on a reported basis, reflecting the impact of the exceptional and atypical audience during 2021. As a consequence, our average growth over the past two half years is 15%, more in keeping with the longer term trends we have experienced. As we move into H2, we are seeing an improvement in audience year-on-year performance with a return to online audience growth in April and positive momentum into Q3. These performances highlight the benefit and strength of the content vertical diversification of the Group, enabling us to absorb unusual market trends and continue to grow audience share and revenues.

In Technology and Gaming, our most mature verticals, we have continued to perform strongly in challenging market conditions with Future remaining #1 in Technology in both the US and the UK. Our Technology vertical was a notable beneficiary of the US stimulus checks in HY 2021 and the lack of consoles in HY 2021 drove exceptional audiences to our sites. Our world-class content is delivered by our expert editorial teams who thrive in responding to audience demands for relevant, useful and engaging content (both online and in print). Our ability to use data and analytics, recently bolstered by the acquisition of

Waive in February 2022, combined with the expertise of our editorial teams, reaches high-intent audiences at scale, responding to advertisers and eCommerce demand.

Media revenues grew organically by 18% on a two half-years average growth with organic growth on the comparator period of 5%. Organic growth was supported by the continued strong growth in advertising, despite the decline in online users, demonstrating the strong demand from advertisers for contextually relevant audiences in a brand safe environment. Affiliate performance benefited from product enhancements although as expected revenue was lower due to the brought forward demand from the prior year. Events recovered from previous years' restrictions and are seeing strong demand.

	HY 2022	HY 2021	2 half-year average
Audience (reported)	+5%	+7%	+6%
Online users (reported)	(2)%	+31%	+15%
Organic revenue growth			
Digital ads	+10%	+26%	+18%
Affiliates	(10)%	+56%	+23%
Events, digital licensing, other online	+86%	(56)%	+15%
Media revenue	+5%	+30%	+18%
Magazine revenue	+3%	(15)%	(6)%
Total organic revenue growth	+4%	+21%	+13%

Digital advertising revenue has continued to perform strongly, growing 10% organically in the period. The US was especially strong with growth of 12%, underpinning the benefit of a leadership position. Our endemic brands and global scale coupled with our proprietary high-intent data has enabled us to leverage the knowledge of our audience's interests, preferences and intent to deliver a strong fundamental offering for advertisers. This has translated into an overall yield progression of 5% year on year but also 7% half over half. This strong result is the result of our proprietary technology, notably through Aperture which allows the creation of super-segments that advertisers can use to target their specific audience. Future Studios also contribute to yield expansion with video yield on content sites 4x the average yield and growing by 40% organically year-on-year. The combination of technology with our endemic sales force that can market direct campaigns effectively with the benefit of data, scale and leadership positions in a brand safe environment.

Affiliates revenue has seen exceptional growth over the past two half-years with average organic growth of 23%. In the period we saw an organic decline of 10% or £6m, broadly in line with the benefit we saw from the pandemic related income of £5m in the prior year that we had noted in previous results. Affiliates benefited from a strong peak trading performance, and we have continued to enhance our eCommerce affiliates tools to improve the user experience and drive conversion via evergreen page improvements, and optimisations made to Live Deals Blogs during Peak Trading. We have continued to make progress on further diversifying revenue with the Women's Lifestyle affiliate revenue doubling year-on-year, and new categories such as sleep and fitness growing strongly in the period.

Other media revenue grew by 86% organically, driven by events which recovered in the half as restrictions were lifted. During the period, we hosted 27 events with strong rebookings.

Magazines organic revenue growth of 3% reflected the already mentioned unusual set of comparators vs HY 2021, and reflects a strong recovery following the impact of store closures reducing newsstand sales in the prior year. The average organic decline for magazines over a two half-year period was (6)%, more in line with our longer term trends. With the acquisition of Dennis in October 2021, subscriptions now represent 48% of the magazines division. This adds recurring, predictable revenue with low price elasticity, helping to mitigate the secular decline in magazines. Subscription revenues grew organically 5% in the period and on a proforma basis the Dennis subscription revenues grew 12%.

The Platform Effect drives strong operating margin

The platform effect is more than operating leverage and growing the bottom line, it is about the multiplier impact of the organic and inorganic capabilities that deliver unique value creation, both top and bottom lines.

Our financial results evidence our successful and diversified monetisation model as well as our ability to deploy the Future operating model to drive scalability and operating leverage. A core part of our strategy is ensuring that over the long term we continue to deliver profitable growth. Critical to enabling this is the continued investment in our technology and people. These investments are leveraged across the business driving the Platform Effect.

We believe our **proprietary technology platform** is a key source of competitive advantage. The benefit of having a common platform translates into our ability to leverage the benefit of continuous investment rapidly across our estate. We now have a total of 45 sites on the Vanilla website platform (HY 2021: 40). During the half, we have continued to enrich our data audience platform Aperture, notably through the GoCo acquisition, which when combined with our scale and the high-intent of our audiences, positions us very well in an environment with increased focus on first party data and consumer privacy. For example, using the rich first-party data from GoCo on cars, we have created valuable segments of car intenders enabling us to attract car advertisers to our network of brands.

Content is at the heart of our purpose and we continuously invest in content creation to ensure we remain the trusted, authoritative expert for our audiences. Quality, expert, intent led, content is also a source of operating leverage with over 55% of our revenue from content being produced in the prior periods.

Our **centres of excellence** reduce duplications and provide access to talent in lower cost locations, delivering efficiency of spend and agility in an ever-changing landscape, while creating teams of like-minded experts within the organisation. We recently announced the opening of a new US hub based in Atlanta to create a new centre of excellence and its proximity to universities ensures we can attract and retain talent as we grow. The hub is now up and running and will be the North America base for our Video content strategy. The centre of excellence approach also enables us to share best practices across the Group. For example, the SmartBrief email newsletter technology is being used by GoCompare as a new marketing channel and enabled the re-platforming of the LookAfterMyBills proposition. There are now 260 newsletters utilising the Smartbrief email technology platform across the Group.

Whilst continuing to invest in our business and our people, our scalable operating model and disciplined approach to the integration of our acquisitions has driven exceptional profit results. The cost synergies delivered through the recent acquisitions coupled with our focus on process re-engineering has enabled us to continue to invest organically. We have been able to maintain margin despite continued investment in content, people, technology and infrastructure. Our business model allows us to absorb salary increases to help our employees mitigate the impact of inflation as well as cost of sales increases - some of them temporary, notably in our magazine division.

Creating value through acquisitions

Accelerating the execution of our strategy with value creating acquisitions is a key part of our capital allocation. We remain highly disciplined when it comes to acquisitions with 25 deals reviewed for each transaction we executed in the past 12 months as we want to ensure that acquisitions have strong strategic alignment and drive additional value creation.

GoCo Group and Mozo - Further diversifying our business model - eCommerce services

Future's diversification strategy continued, with the acquisitions of GoCo and Mozo in February 2021. We now have more opportunities to champion the needs of our customers through our move into a new attractive content vertical of Wealth & Savings. Leveraging industry leading technology and knowledge, these businesses provide customers with an expert service of clear and impartial advice, providing comparison services across the products that meet their needs. This new vertical is in line with the high-intent characteristic of our audiences and our purpose of sharing our knowledge and expertise with others, helping them make important decisions about their homes and their finances.

As we enter the second year of ownership of GoCo, we are pleased with the performance and we have seen continued signs of success in HY 2022. Our SEO expertise has already delivered improvement with consistent progress on car and home insurance, combined with using our email newsletter capability to drive further engagement. The rich first-party data from GoCo is enriching Aperture, our data platform, allowing us to create super-segments for premium advertising. Additionally, we have made further progress on diversifying away from car insurance with now 32% of revenue from verticals other than car insurance (up +3ppt year on year) whilst we have improved market shares of car insurance by 2ppt and home insurance by 4ppt year-on-year. This has resulted in GoCompare growing revenues at 3% in the period on a proforma basis. Finally, the widgetisation of the comparator technology is progressing and we are on track to launch this proposition on the Future content websites later this year.

The Mozo business, an Australian price comparison website focused on personal finance products, has been integrated into the existing Future operations in Australia, providing the opportunity to invest in a new strengthened local leadership team as we gain scale. Mozo is also collaborating with the GoCo teams and launched a broadband comparison proposition in May, amongst a number of initiatives.

Marie Claire US - enhancing our Women's Lifestyle vertical in North America

In May 2021, the Group acquired a joint venture between MCA and Hearst operating the website MarieClaire.com and its assets. Simultaneously, the Group entered into a five-year licence agreement with Marie Claire Album S.A.S. to operate the title in the US and Canada. Marie Claire US is now integrated into our fast, brand safe platform having migrated to Vanilla at the end of 2021 and is performing well with double digit improvement on advertising yield.

Dennis - strengthening our Wealth & Savings, Knowledge and B2B verticals and our North American footprint

In October 2021, we completed the acquisition of Dennis, a leading consumer media subscriptions business, which includes trusted Wealth, Knowledge and B2B technology specialist titles such as, Kiplinger, MoneyWeek, The Week & IT Pro.

The acquisition will enable the Group to scale its Wealth & Savings vertical through the MoneyWeek and Kiplinger brands, further diversify the Group's revenue by materially increasing the Group's recurring revenues through subscriptions, and further extend the Group's reach in the North American market.

The integration of Dennis has completed and the combined teams are already working to deliver the strategic plan of the acquisition. Our proprietary ad tech Hybrid has been deployed across the Dennis brands, translating into double digit improvement in yields and the new Wealth bureau is enabling new wealth content to sit on other websites such as Woman&Home with its Smart With Money channel.

Waive - strengthening data insight capabilities

In February 2022, we completed the acquisition of Waive. Waive is an artificial intelligence enabled platform which provides intelligence on emerging content trends. This acquisition will extend Future's "Aperture" data platform and enhanced data science capabilities.

WhatCulture.com - enhancing our Entertainment verticals and video monetisation capabilities

On 23 March 2022, we completed the acquisition of WhatCulture.com, a digital-only publisher focused on gaming and entertainment.

This acquisition further strengthens Future's position in video, notably with its expertise in the monetisation on YouTube. WhatCulture will benefit from the Future proprietary technology stack and operating model to drive the platform effect whilst bolstering Future's gaming and entertainment vertical. The integration is well progressed with payroll, IT and most financial systems already migrated. The base in Newcastle provides the opportunity for a Northern hub for video creation across the group going forward.

On 10 May 2022, we announced the acquisition of *WhoWhatWear*, a leading digital-only Women's lifestyle publisher. The transaction is expected to close next month. The acquisition further strengthens Future's position in the Women's Lifestyle vertical and gives the Group greater scale and reach in North America to further monetise its audience. Combined with the Group's existing business, Future will become the 6th largest Beauty and Fashion publisher in the US (source: ComScore). With Future's content already reaching 1 in 3 adults online in the US, the transaction will accelerate Future's scale and revenue opportunities in the US. The Group's existing Women's Lifestyle brands will benefit from WhoWhatWear's leading direct advertising sales capabilities, whilst WhoWhatWear will benefit from Future's proprietary technology stack and operating model to drive the platform effect.

Execution underpinned by values

Future operates as a purpose-driven organisation creating value for all stakeholders. Our strategy is to operate as a responsible business and everything we do is underpinned by our purpose and values which fosters an aligned culture across the organisation.

Being a responsible employer is an important part of our strategy and this year in January we put in place two tiers of cost of living increases of 2 and 4%, with the higher amount for colleagues paid less. In all our markets, we are proud of the fact that we have a Future base level wage that is higher than any central or local government standard.

This year we will be paying our all-staff annual profit pool bonus scheme in two instalments to help mitigate the immediate inflationary pressures we are seeing. All colleagues except the Executive Leadership Team will receive an initial payment equivalent to 40% of their full-year bonus in June. Subject to performance, the remainder of the annual profit pool bonus will be paid after the financial year has ended.

We remain proud of and thankful to our colleagues for their hard work and ongoing support in these continued challenging times.

In December 2021, we launched our Responsibility strategy - Our Future, Our Responsibility. Our strategy is articulated around 4 pillars which fall under 2 headers: the Foundations pillars which incorporates Taking Responsibility and The Culture behind the Company and the Differentiation pillars which consist of Shaping the Future and Expanding Horizons. Each pillar is sponsored by a member of the Executive Team. The Executive Team hosted during the period some “lunch & learn” sessions to ensure the strategy was communicated across the Group and that all employees are part of the delivery of Our Future, Our Responsibility.

In the period, we have used our content to help our audience both online and in print, as part of our Expanding Horizons pillar. This included money saving tips to help our audience during this inflationary period as well as articles on The Week Junior to help parents talk to their children about the war in Ukraine. As part of Shaping the Future, we fight fake news and we now have our first brand that obtained the NewsGuard accreditation.

Looking at the Foundation pillars, we have made significant progress to drive a positive impact for our communities and environment by supporting and amplifying individual fundraising with £16k matched in the half (including over £14k for Ukraine). Our paper is FSC & PEFC certified, we package in recyclable materials, we recycle unsold copies and we do not use plastic covermounts. Additionally, we have invested in 3 new data centres that are 100% powered by renewable energy.

We will continue to make progress on all pillars by improving our reporting but also translating the Responsibility strategy into many small intentional steps that will add to an ambitious programme for the Group, including zero greenhouse gas emissions in the company's control by 2026.

Outlook

- A modest upgrade to our FY 2022 guidance, which reflects:
 - Ongoing resilience of the underlying business, despite the inflationary backdrop with the Group on track to deliver year-on-year margin progression as previously anticipated
 - A return to positive audience momentum in H2
 - Benefit of the recent acquisition of WhoWhatWear
- Longer-term, we expect that our diversified strategy will continue to deliver, with our investment in new content verticals and capabilities supporting our growth ambitions.

Financial summary

The financial summary is based primarily on a comparison of results for the period ended 31 March 2021 with those for the period ended 31 March 2022. Unless otherwise stated, change percentages relate to a comparison of these two periods. Organic growth defined as the like for like portfolio excluding acquisitions and disposals made during HY 2021 and HY 2022 and including the impact of closures and new launches at constant FX rates. Constant FX rates is defined as the average rate for HY 2022.

	HY 2022 £m	HY 2021 £m
Revenue	404.3	272.6
Adjusted operating profit	134.5	89.2

Adjusted profit before tax	127.1	86.4
Operating profit	88.4	59.7
Profit before tax	81.0	56.9
Basic earnings per share (p)	52.5	41.3
Diluted earnings per share (p)	51.7	40.7
Adjusted basic earnings per share (p)	82.7	66.4
Adjusted diluted earnings per share (p)	81.3	65.4

The Directors believe that adjusted results provide additional useful information on the core operational performance of the Group, and review the results of the Group on an adjusted basis internally. See the section below for a reconciliation between adjusted and statutory results.

A reconciliation of adjusted operating profit to profit before tax is shown below:

	HY 2022 £m	HY 2021 £m
Adjusted operating profit	134.5	89.2
Adjusted finance costs	(7.4)	(2.8)
Adjusted profit before tax	127.1	86.4
Adjusting items:		
Share-based payments (including social security costs)	(3.7)	(2.7)
Exceptional items (note 4)	(12.2)	(11.5)
Amortisation of acquired intangibles	(30.2)	(15.3)
Profit before tax	81.0	56.9

Revenue

Revenue	Segment			Segment			YoY Var	Organic YoY Var
	UK	US	Total	UK	US	Total		
	£m	£m	£m	£m	£m	£m		
Digital ads	33.2	74.9	108.1	29.6	61.8	91.4	18%	10%
Affiliates	96.5	42.3	138.8	41.3	43.9	85.2	63%	(10%)
Events, digital licensing other online	8.9	2.8	11.7	4.4	1.6	6.0	95%	86%

Total Media	138.6	120.0	258.6	75.3	107.3	182.6	42%	5%
Print & digital content	84.0	29.9	113.9	63.5	1.5	65.0	75%	2%
Print advertising, licensing and other print	27.3	4.5	31.8	22.7	2.3	25.0	27%	6%
Total Magazines	111.3	34.4	145.7	86.2	3.8	90.0	62%	3%
Total revenue	249.9	154.4	404.3	161.5	111.1	272.6	48%	4%

Group revenue increased 48% or £131.7m to £404.3m (HY 2021: £272.6m), achieved organically (increase of 4% at constant currency and 4% at actual currency) and through acquisition, with FY 2021 and HY 2022 acquisitions net of disposals contributing £144.8m to revenue in the period.

UK revenue growth of 55% or £88.4m to £249.9m (HY 2021: £161.5m) included £28.8m of revenue from the Dennis acquisition. Total UK organic revenues increased by 3% driven by both Media and Magazines revenue, both up 3% in the period. UK Media organic growth was driven by digital advertising as well as the recovery in events which were previously impacted by the pandemic. UK Magazines revenue grew in all categories, notably in subscriptions.

Performance was also strong in the US where growth of 39% or £43.3m to £154.4m (HY 2021: £111.1m). It included £34.2m of revenue from the Dennis acquisition and was supported by organic growth of 6% reflecting strong growth in digital advertising and a stronger affiliates performance despite the impact of the comparators.

Media revenue increased by £76.0m or 42% and by 5% organically. Organic digital advertising revenue grew 10% despite the impact of lower online audiences driven by an increase in yield and organic affiliate revenue was down 10%, impacted by COVID-boosted comparators. In the period, events recovered and grew by 190% to over £5m.

Magazine revenue increased by 62% to £145.7m (HY 2021: £90.0m), including the half-year impact of the Dennis acquisition. Magazine organic revenue performance increased by 3%, driven by subscriptions but also the Covid impacted comparators for newstrade.

Included below is a reconciliation between statutory revenue and organic revenue:

	HY 2022 £m	HY 2021 £m
Total revenue	404.3	272.6
Revenue from HY 2022 and HY 2021 acquisitions	(144.8)	(23.6)
Organic revenue	259.5	249.0
Impact of FX at constant rates	(0.1)	(0.3)
Organic revenue at constant currency	259.4	248.7

Operating profit

Cost of sales have increased year-on-year driven by inflation, mostly in magazines as well as costs increases on printing due to high energy prices as well as the inclusion of acquisitions. Other costs have increased due to continued investment in editorial, technology, infrastructure and people. Despite the impact of investment and inflation combined with initial dilutive impact of acquisitions, the Group has delivered a stable margin of 33% (HY 2021: 33%). This is a testament of the strength of the platform and the ability to create operating leverage. As a result, adjusted operating profit increased by £45.3m to £134.5m (HY 2021: £89.2m) driven by both organic profit growth and contributions from acquisitions. Statutory operating profit increased by £28.7m to £88.4m (HY 2021: £59.7m) and statutory operating margin stayed the same at 22% (HY 2021: 22%) driven by the performance in adjusted operating profit.

Earnings per share

	HY 2022	HY 2021
Basic earnings per share (p)	52.5	41.3
Adjusted basic earnings per share (p)	82.7	66.4
Diluted earnings per share (p)	51.7	40.7
Adjusted diluted basic earnings per share (p)	81.3	65.4

Basic earnings per share are calculated using the weighted average number of ordinary shares in issue during the period of 120.5m (HY 2021: 102.8m), the increase reflecting the weighted impact of the issue of 22.6m shares to fund the acquisition of GoCo in the prior year.

Adjusted earnings per share is based on profit after taxation which is then adjusted to exclude share-based payments (relating to equity settled share awards with vesting periods longer than 12 months) and associated social security costs, exceptional items, amortisation of intangible assets arising on acquisitions and any related tax effects. Adjusted profit after tax was £99.6m (HY 2021: £68.3m).

Exceptional items

Acquisition and integration related costs include £2.2m relating to the Dennis acquisition (HY 2021: £10.2m deal fees and £2.3m integration and restructuring costs primarily in respect of the GoCo acquisition). A total of £10.0m has been recognised in respect of onerous properties, partly reflecting extended time frames in subletting existing onerous property leases arising from M&A activity as well as £5.4m relating to properties acquired as part of the Dennis acquisition.

Other adjusting items

Acquired amortisation increased by £14.9m to £30.2m (HY 2021: £15.3m) reflecting amortisation arising from the in-year acquisition of Dennis and the acquisition of GoCo in H1 2021.

Share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs increased by £1.0m to £3.7m (HY 2021: £2.7m) reflecting the charge relating to the new all staff share scheme offset by a reduction in the accrual for employers' national insurance.

Finance costs

Finance costs increased to £7.4m (HY 2021: £2.8m) which includes external interest payable of £5.2m reflecting the drawdown of the RCF to fund the Dennis acquisition, higher interest rates and £1.2m in respect of the amortisation of arrangement fees relating to the Group's bank facilities.

Leverage at 31 March 2022 was 1.46 times down from 1.9 times following the Dennis acquisition on 1 October (excluding other cash movements) (FY 2021: 0.8 times).

Taxation

The tax charge for the six months ended 31 March 2022 is based on the effective tax rate, estimated on a full year basis, being applied to the statutory profit for the six months ended 31 March 2022. The Group's adjusted effective tax rate is 21.6% (HY 2021: 21%).

The Group's statutory effective tax rate is 21.9% (HY 2021: 26%) with the difference between the statutory rate and adjusted effective rate being the impact of exceptional costs, and the tax rate differential of UK and US tax acquired intangible asset amortisation that is excluded from adjusted profit before tax.

Balance sheet

Property, plant and equipment increased by £5.2m to £52.6m in the period (FY 2021: £47.4m, HY 2021: £22.6m) reflecting the acquisition of Dennis (£13.2m) offset by depreciation (£4.6m) and impairment of right of use assets (£6.3m) (included within exceptionals).

Intangible assets increased by £382.9m to £1,537.6m (FY 2021: £1,154.7m, HY 2021: £1,173.5m) mainly reflecting the in-year acquisitions of Dennis, WhatCulture and Waive (£403.3m) and capitalisation of website development costs (£4.5m) offset by amortisation (£36.3m) and the impact of FX (£11.4m).

Trade and other receivables increased by £29.4m to £127.4m (FY 2021: £98.0m, HY 2021: £105.6m) primarily driven by the acquisition of Dennis (£20.9m on acquisition).

Trade and other payables increased by £62.5m to £203.3m (FY 2021: £140.8m, HY 2021: £145.8m) primarily driven by the acquisition of Dennis (£60.7m on acquisition).

Cash flow and net debt

Net debt at 31 March 2022 was £388.7m (FY 2021: £176.3m, HY 2021: £241.3m) reflecting the Dennis, Waive and WhatCulture acquisitions, offset by strong cash generation.

During the year, there was a cash inflow from operations of £138.1m (HY 2021: £85.9m) reflecting the Group's strong trading performance.

Adjusted operating cash inflow was £144.0m (HY 2021: £98.0m). A reconciliation of cash generated from operations to adjusted free cash flow is included below:

	HY 2022	HY 2021
	£m	£m
Cash generated from operations	138.1	85.9
Cash flows related to exceptional items	7.2	15.3
Settlement of employer's NI on share based payments ¹	1.8	0.1
Lease payments following adoption of IFRS 16 Leases	(3.1)	(3.3)
Adjusted operating cash inflow	144.0	98.0

Cash flows related to capital expenditure	(6.2)	(4.1)
Adjusted free cash flow	137.8	93.9

¹ Relating to equity-settled share awards with vesting periods longer than 12 months.

Other significant movements in cash flows include £6.2m (HY 2021: £4.1m) of capital expenditure, net repayment of bank loans and overdraft (net of arrangement fees) of £388.9m, with £298.6m relating to debt settled on completion of the Dennis acquisition and the balance reflecting the Group's strong cash generation (HY 2021: net drawdown of £99.2m) and lease payments of £3.1m (HY 2021: £3.3m). The Group paid a dividend in the period of £3.4m (HY 2021: £1.6m). Foreign exchange and other movements accounted for the balance of cash flows.

Adjusted free cash flow increased to £137.8m (HY 2021: £93.9m), representing 102% of adjusted operating profit (HY 2021: 105%), reflecting the ongoing efficient cash management by the Group.

Going concern

The Group has produced forecasts which have been modelled for different plausible downside scenarios and include the impact of the increase in the Group's revolving credit facility by £100m in May 2022 as well as the post period end acquisition of WhoWhatWear for \$120m. These scenarios confirm that even in the most severe but plausible downside scenarios, the Group is able to generate profits and positive cash flows. As a result, the Directors have a reasonable expectation that the Group has adequate resources to meet its obligations as they fall due for a period of at least 12 months from the date of these results.

The Directors also note that at the period end the Group had net current liabilities of £138.2m (FY 2021: net current assets of £234.9m or net current liabilities of £65.1m on an underlying basis if the cash related to the Dennis acquisition is excluded). This is primarily driven by the current portion of the term loan (£70m), deferred income of £74.1m (which is materially higher following the acquisition of Dennis) and the nature of the Group's magazine business where the profile of cash receipts from wholesalers is often ahead of payment of certain magazine related costs. The Group has consistently delivered adjusted free cash flow conversion of around 100% or higher and is forecast to generate sufficient cash flows to meet its liabilities as they fall due.

After due consideration, the Directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report. For this reason the Directors continue to adopt the going concern basis in preparing the consolidated financial statements for the HY 2022 results.

Principal risks and uncertainties

The principal risks and uncertainties for the six months remain unchanged from those detailed in the Group's Annual Report and Accounts for the year ended 30 September 2021 and we do not see any material risk arising from the Russia and Ukraine conflict. Reference should be made to pages 60 to 64 of the 2021 Annual Report and Accounts for more detail on the potential impact of risks and examples of mitigation.

The principal risks relevant to the Group's activities at the half year are:

- **Personal data** The collection, storage and use of personal data presents a risk of misuse, loss, compromise or unauthorised access, which could result in reputational

damage, regulatory intervention, financial penalties in the event of a serious breach along with a loss of trust amongst customers and partners.

- **Media market disruption and changing consumer habits** Failure to anticipate and respond to market disruption and changing content consumer habits may affect demand for our products and services and our ability to drive long-term growth.
- **Key person risk** Lack of skilled, experienced and motivated people at executive board level and throughout the wider group may lead to an inability to deliver on strategy and business and financial performance targets.
- **Cyber security and IT** A failure to manage and mitigate cyber-related incidents affecting datastores, tech infrastructure and websites may lead to unavailability of services, access to or compromise of data, which could have reputational, financial and regulatory consequences.
- **Reliance on third party distribution platforms** Changes in algorithms and strategies of tech giants could materially impact traffic and media revenues. For instance, search engines can make changes to their ranking algorithms, methodologies and design layouts that could reduce the prominence of links to websites offering our content and negatively impact traffic.
- **Digital advertising market changes** Failure to anticipate changing customer behaviour, developments in technology, privacy standards, changes on targeted personalised ads and the approach to customer acquisition by third parties advertisers may have a negative impact on market share, revenue and profit.
- **Economic & Geo-political uncertainty** An economic downturn, fiscal policy changes or unexpected developments linked to worsening economic conditions may have a negative impact on revenue and profit.
- **Reliance on key third party service providers** A failure of one of our critical third parties may cause disruption to business operations, impact our ability to deliver products and services, meet the needs of our customers and result in financial loss. The reputation of our businesses may be damaged by poor performance or a regulatory breach by critical third parties.
- **Pandemic impact continues** Further lockdowns or restrictions imposed by governments as a consequence of increasing COVID-19 infection rates, may have a negative effect on revenue and profit and on the wellbeing of colleagues across the Group.

Condensed consolidated interim financial statements

Consolidated income statement

for the six months ended 31 March 2022 (unaudited)

	6 months to 31 March 2022			6 months to 31 March 2021			
	Note	Non - GAAP Adjusted results £m	Adjusting items £m	Statutory results £m	Non - GAAP Adjusted results £m	Adjusting items £m	Statutory results £m
Revenue	1,2	404.3	-	404.3	272.6	-	272.6
Net operating expenses	3	(269.8)	(46.1)	(315.9)	(183.4)	(29.5)	(212.9)
Operating profit	1	134.5	(46.1)	88.4	89.2	(29.5)	59.7
Finance costs	6	(7.4)	-	(7.4)	(2.8)	-	(2.8)
Profit before tax	1	127.1	(46.1)	81.0	86.4	(29.5)	56.9
Tax (charge)/credit	7	(27.5)	9.8	(17.7)	(18.1)	3.7	(14.4)

Profit for the period attributable to owners of the parent	99.6	(36.3)	63.3	68.3	(25.8)	42.5
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Earnings per 15p Ordinary share

	Note	6 months to 31 March 2022			6 months to 31 March 2021		
		Adjusted results pence	Adjusting items pence	Statutory results pence	Adjusted results pence	Adjusting items pence	Statutory results pence
Basic earnings per share	9	82.7	(30.2)	52.5	66.4	(25.1)	41.3
Diluted earnings per share	9	81.3	(29.6)	51.7	65.4	(24.7)	40.7

Consolidated statement of comprehensive income

for the six months ended 31 March 2022 (unaudited)

	6 months to 31 March 2022 £m	6 months to 31 March 2021 £m
Profit for the period	63.3	42.5
Items that may be reclassified to the consolidated income statement		
Currency translation differences	8.9	(16.1)
Other comprehensive income / (expense) for the period	8.9	(16.1)
Total comprehensive income for the period attributable to owners of the parent	72.2	26.4

Consolidated statement of changes in equity

for the six months ended 31 March 2022 (unaudited)

	Note	Issued share capital £m	Share premium account £m	Merger reserve £m	Treasury reserve £m	Accumulated exchange differences £m	Retained earnings £m	Total equity £m
Balance at 1 October 2021		18.1	197.0	581.9	(7.6)	(10.1)	83.0	862.3
Profit for the period		-	-	-	-	-	63.3	63.3
Currency translation differences		-	-	-	-	8.9	-	8.9
Other comprehensive expense for the period		-	-	-	-	8.9	-	8.9
Total comprehensive income for the period		-	-	-	-	8.9	63.3	72.2
Share schemes								
- Issue of treasury shares to employees	14	-	-	-	6.4	-	(6.4)	-
- Value of employees' services	5	-	-	-	-	-	6.3	6.3
- Current tax on options		-	-	-	-	-	1.0	1.0
- Deferred tax on options		-	-	-	-	-	(7.2)	(7.2)
Dividends paid to shareholders		-	-	-	-	-	(3.4)	(3.4)
Balance at 31 March 2022		18.1	197.0	581.9	(1.2)	(1.2)	136.6	931.2
Balance at 1 October 2020		14.7	197.0	170.9	(8.8)	2.2	5.3	381.3
Profit for the period		-	-	-	-	-	42.5	42.5
Currency translation differences (net of tax)		-	-	-	-	(16.1)	-	(16.1)
Other comprehensive expense for the period		-	-	-	-	(16.1)	-	(16.1)
Total comprehensive income for the period		-	-	-	-	(16.1)	42.5	26.4
Share capital issued during the period	13, 14	3.4	-	411.0	-	-	-	414.4
Acquisition of own shares		-	-	-	(4.9)	-	-	(4.9)
Share schemes								
- Issue of treasury shares to employees		-	-	-	1.2	-	(1.2)	-
- Value of employees' services	5	-	-	-	-	-	2.8	2.8
- Deferred tax on options		-	-	-	-	-	0.8	0.8
Dividends paid to shareholders		-	-	-	-	-	(1.6)	(1.6)
Balance at 31 March 2021		18.1	197.0	581.9	(12.5)	(13.9)	48.6	819.2

Consolidated balance sheet

as at 31 March 2022 (unaudited)

	Note	31 March 2022	31 March 2021	30 September 2021
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		£m	£m	£m
Assets				
Non-current assets				
Property, plant and equipment		52.6	22.6	47.4
Intangible assets - goodwill	10	940.5	679.3	688.2
Intangible assets - other	10	597.1	494.2	466.5
Deferred tax		-	-	3.8
Total non-current assets		1,590.2	1,196.1	1,205.9
Current assets				
Inventories		1.2	0.9	1.0
Corporation tax recoverable		0.1	-	-
Trade and other receivables		127.4	105.6	98.0
Cash and cash equivalents		25.0	22.9	324.3
Finance lease receivable		4.2	1.2	1.9
Total current assets		157.9	130.6	425.2
Total assets		1,748.1	1,326.7	1,631.1
Equity and liabilities				
Equity				
Issued share capital	13	18.1	18.1	18.1
Share premium account		197.0	197.0	197.0
Merger reserve		581.9	581.9	581.9
Treasury reserve		(1.2)	(12.5)	(7.6)
Accumulated exchange differences		(1.2)	(13.9)	(10.1)
Retained earnings		136.6	48.6	83.0
Total equity		931.2	819.2	862.3
Non-current liabilities				
Financial liabilities - interest-bearing loans and borrowings		344.2	182.8	458.1
Lease liability due in more than one year		52.2	17.6	44.0
Deferred tax		100.4	65.8	70.3
Provisions	12	12.8	5.5	6.1
Deferred income		11.2	-	-
Total non-current liabilities		520.8	271.7	578.5
Current liabilities				
Financial liabilities - interest-bearing loans and borrowings		69.5	81.4	42.5
Trade and other payables	11	203.3	145.8	140.8
Corporation tax payable		6.9	1.9	2.1
Lease liability due within one year		11.9	5.9	4.9
Deferred consideration		4.5	0.8	-
Total current liabilities		296.1	235.8	190.3
Total liabilities		816.9	507.5	768.8
Total equity and liabilities		1,748.1	1,326.7	1,631.1

Consolidated cash flow statement

for the six months ended 31 March 2022 (unaudited)

	6 months to 31 March 2022 £m	6 months to 31 March 2021 £m
Cash flows from operating activities		
Cash generated from operations	138.1	85.9
Interest paid	(5.1)	(1.7)

Interest paid on lease liabilities	(0.4)	(0.5)
Tax paid	(14.4)	(6.2)
Net cash generated from operating activities	118.2	77.5
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.7)	(1.0)
Purchase of computer software and website development	(4.5)	(3.1)
Purchase of subsidiary undertakings, net of cash acquired	(14.6)	(156.1)
Net cash used in investing activities	(20.8)	(160.2)
Cash flows from financing activities		
Costs of share issue	-	(0.7)
Acquisition of own shares	-	(4.9)
Drawdown of bank loans	-	241.1
Repayment of bank loans	(385.7)	(139.2)
Repayment of overdraft	(3.1)	-
Bank arrangement fees	(0.1)	(2.7)
Repayment of principal element of lease liabilities	(3.1)	(3.3)
Dividends paid	(3.4)	(1.6)
Net cash (paid)/generated from financing activities	(395.4)	88.7
Net (decrease)/increase in cash and cash equivalents	(298.0)	6.0
Cash and cash equivalents at beginning of period	324.3	19.3
Exchange adjustments	(1.3)	(2.4)
Cash and cash equivalents at end of period	25.0	22.9

Notes to the consolidated cash flow statement

for the six months ended 31 March 2022 (unaudited)

A. Cash generated from operations

The reconciliation of profit for the period to cash generated from operations is set out below:

	6 months to 31 March 2022 £m	6 months to 31 March 2021 £m
Profit for the period	63.3	42.5
Adjustments for:		
Depreciation	4.6	4.3
Impairment charge	6.3	0.5
Amortisation of intangible assets	36.3	18.8
Share schemes		
- Value of employees' services	6.3	2.8
Finance costs	7.4	2.8
Tax charge	17.7	14.4

Cash generated before changes in working capital and provisions	141.9	86.1
Movement in provisions	1.3	(1.0)
Increase in inventories	(0.1)	(0.2)
Increase in trade and other receivables	(6.2)	(1.1)
Increase in trade and other payables	1.2	2.1
Cash generated from operations	138.1	85.9

B. Analysis of net debt

	30 September 2021 £m	Cash flows £m	On acquisition £m	Other non-cash changes £m	Exchange movements £m	31 March 2022 £m
Cash and cash equivalents	324.3	(302.4)	4.4	-	(1.3)	25.0
Debt due within one year	(42.5)	(24.3)	(2.4)	(0.3)	-	(69.5)
Debt due after more than one year	(458.1)	413.2	(296.2)	(1.0)	(2.1)	(344.2)
Net debt	(176.3)	86.5	(294.2)	(1.3)	(3.4)	(388.7)

C. Reconciliation of movement in net debt

	6 months to 31 March 2022 £m	6 months to 31 March 2021 £m
Net debt at start of period	(176.3)	(62.1)
(Decrease)/increase in cash and cash equivalents	(298.0)	6.0
Movement in borrowings	90.3	(182.4)
Other non-cash changes	(1.3)	(0.6)
Exchange movements	(3.4)	(2.2)
Net debt at end of period	(388.7)	(241.3)

Basis of preparation

The condensed consolidated interim financial statements for the six-month period ended 31 March 2022 are unaudited but have been subject to an independent review by the auditor. They do not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The comparative figures are for the six month period ended 31 March 2021.

This unaudited condensed consolidated interim financial information for the six months ended 31 March 2022 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* in conformity with the requirements of the Companies Act 2006, and in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The interim financial information contained in the Interim Report should be read in conjunction with the Annual Report for the year ended 30 September 2021.

Having considered the Group's funding position and latest forecasts, the Directors believe that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the condensed interim financial information.

As stated in the financial statements for the year ended 30 September 2021 the following amendments to existing standards have been applied where applicable: amendment to IFRS 3 *Clarifying the definition of a business*, amendment to IAS 1 and IAS 8 *Definition of material*, and amendments IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform Phase 2. The accounting policies adopted, methods of computation and presentation are otherwise consistent with those set out in the Group's statutory accounts for the financial year ended 30 September 2021.

There has been no material impact from the adoption of new standards, amendments to standards or interpretations which are relevant to the Group.

The Group's critical accounting judgments and other key sources of estimation uncertainty remain the same as those as set out in the Group's Consolidated Financial Statements for the year ended 31 September 2021.

Presentation of non-statutory measures

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the core operational performance of the Group to shareholders, and review the results of the Group on an adjusted basis internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

Adjustments are made in respect of:

Share-based payments – share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs, are excluded from the adjusted results of the

Group as the Directors believe they result in a level of charge that would distort the user's view of the core trading performance of the Group.

Exceptional items – the Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its size, is material and/or is not related to the core underlying trading of the Group so as to assist the user of the financial statements to better understand the results of the Group. Details of exceptional items are shown in note 4.

Amortisation of acquired intangible assets – the amortisation charge for those intangible assets recognised on business combinations is excluded from the adjusted results of the Group since they are non-cash charges arising from non-trading investment activities. As such, they are not considered to be reflective of the core trading performance of the Group.

The tax related to adjusting items is the tax effect of the items above, calculated using the standard rate of corporation tax in the relevant jurisdiction.

Reference to 'core or underlying' reflects the trading results of the Group without the impact of amortisation of acquired intangible assets, exceptional items, share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs and any tax related effects) that would otherwise distort the users understanding of the Group's performance.

A summary table of all measures is included below:

APM	Closest equivalent statutory measure	Definition
Adjusted operating profit	Operating profit	Adjusted operating profit represents earnings before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation of acquired intangible assets and exceptional items. This is a key management incentive metric, used within the Group's Deferred Annual Bonus Plan. Adjusted operating profit margin is adjusted operating profit as a percentage of revenue. Adjusting items are shown in the table below and defined in the commentary.
Adjusted profit before tax	Profit before tax	Adjusted profit before tax represents 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, exceptional items, and any related tax effects Adjusting items are shown in the table below and defined in the commentary.
Adjusted diluted	Diluted earnings per share	Adjusted diluted earnings per share (EPS) represents adjusted profit after tax divided by the weighted average dilutive number of shares at the year end date.

earnings per share		This is a key management incentive metric, used within the Group's Performance Share Plan. A reconciliation is provided in note 9.
Adjusted effective tax rate	Effective tax rate	Adjusted effective tax rate is defined as the effective tax rate adjusted for the tax impact of adjusting items.
Adjusted operating cash flow	Operating cash flow	Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and for payment of employer's taxes on share-based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following the adoption of IFRS 16 <i>Leases</i> .
Adjusted free cash flow	Free cash flow	Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure. Capital expenditure is defined as cashflows relating to the purchase of property, plant and equipment and purchase of computer software and website development.
Net debt	The aggregation of cash and debt	Net debt is defined as the aggregate of the Group's cash and cash equivalents and its external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities recognised following the adoption of IFRS 16 <i>Leases</i> .

A reconciliation of adjusted operating profit to profit before tax is shown below:

	6 months to 31 March 2022 £m	6 months to 31 March 2021 £m
Adjusted operating profit	134.5	89.2
Adjusted finance costs	(7.4)	(2.8)
Adjusted profit before tax	127.1	86.4
Adjusting items:		
Share-based payments (including social security costs)	(3.7)	(2.7)
Exceptional items (note 4)	(12.2)	(11.5)
Amortisation of acquired intangibles	(30.2)	(15.3)
Profit before tax	81.0	56.9

A reconciliation of cash generated from operations to adjusted free cash flow is shown below:

	6 months to 31 March 2022 £m	6 months to 31 March 2021 £m
Cash generated from operations	138.1	85.9
Cash flows related to exceptional items	7.2	15.3
Settlement of employer's NI on share based payments ¹	1.8	0.1
Lease payments	(3.1)	(3.3)
Adjusted operating cash inflow	144.0	98.0
Cash flows related to capital expenditure	(6.2)	(4.1)
Adjusted free cash flow	137.8	93.9

¹ Relating to equity-settled share awards with vesting periods longer than 12 months.

A reconciliation between adjusted and statutory earnings per share measures is shown in note 9.

Notes to the financial information

1. Segmental reporting

The Group is organised and arranged primarily by reportable segment. The Executive Directors consider the performance of the business from a geographical perspective, namely the UK and the US. The Australian business is considered to be part of the UK segment and is not reported separately due to its size. The Group also uses a sub-segment split of Media (websites and events) and Magazines for further analysis. The Group considers that the assets within each geographical segment are exposed to the same risks.

(a) Reportable segment

(i) Segment revenue

Sub-segment	6 months to 31 March 2022 £m			6 months to 31 March 2021 £m		
	Media £m	Magazines £m	Total £m	Media £m	Magazines £m	Total £m
Segment:						
UK	138.6	111.3	249.9	75.3	86.2	161.5
US	120.0	34.4	154.4	107.3	3.8	111.1
Total	258.6	145.7	404.3	182.6	90.0	272.6

Transactions between segments are carried out at arm's length.

(ii) Segment adjusted operating profit

Sub-segment	6 months to 31 March 2022 £m			6 months to 31 March 2021 £m		
	Adjusted operating profit prior to intra- group adjustments £m	Intra-group adjustments £m	Adjusted operating profit £m	Adjusted operating profit prior to intra-group adjustments £m	Intra-group adjustments £m	Adjusted operating profit £m
UK	52.2	40.0	92.2	19.3	34.2	53.5
US	82.3	(40.0)	42.3	69.9	(34.2)	35.7
Total	134.5	-	134.5	89.2	-	89.2

A reconciliation of total segment adjusted operating profit to profit before tax is provided as follows:

	6 months to 31 March 2022 £m	6 months to 31 March 2021 £m
Total segment adjusted operating profit	134.5	89.2
Share-based payments (including social security costs)	(3.7)	(2.7)
Amortisation of acquired intangibles	(30.2)	(15.3)
Exceptional items (note 4)	(12.2)	(11.5)
Finance costs	(7.4)	(2.8)
Profit before tax	81.0	56.9

2. Revenue

The table below disaggregates revenue according to the timing of satisfaction of performance obligations:

	6 months to 31 March 2022 £m			6 months to 31 March 2021 £m		
	Over time £m	Point in time £m	Total revenue £m	Over time £m	Point in time £m	Total revenue £m
Total revenue	7.6	396.7	404.3	6.6	266.0	272.6

See note 1 for disaggregation of revenue by geography.

3. Net operating expenses

Operating profit is stated after charging:

	6 months to 31 March 2022			6 months to 31 March 2021		
	Adjusted results £m	Adjusting items £m	Statutory results £m	Adjusted results £m	Adjusting items £m	Statutory results £m
Cost of sales	(187.2)	-	(187.2)	(119.5)	-	(119.5)
Distribution expenses	(20.7)	-	(20.7)	(10.8)	-	(10.8)
Share-based payments (including social security costs)	-	(3.7)	(3.7)	-	(2.7)	(2.7)
Exceptional items (note 4)	-	(12.2)	(12.2)	-	(11.5)	(11.5)
Depreciation	(4.6)	-	(4.6)	(4.3)	-	(4.3)
Amortisation	(6.1)	(30.2)	(36.3)	(3.5)	(15.3)	(18.8)
Other administration expenses	(51.2)	-	(51.2)	(45.3)	-	(45.3)
Total	(269.8)	(46.1)	(315.9)	(183.4)	(29.5)	(212.9)

4. Exceptional items

	6 months to	6 months to
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	31 March 2022 £m	31 March 2021 £m
Acquisition and integration related costs	2.2	12.5
Onerous property costs	10.0	(1.0)
Total charge	12.2	11.5

Acquisition and integration related costs include £2.2m relating to the Dennis acquisition (2021: £10.2m deal fees and £2.3m integration and restructuring costs primarily in respect of the GoCo acquisition). A total of £10.0m has been recognised in respect of onerous properties, partly reflecting extended time frames in subletting existing onerous property leases as well as £5.4m relating to properties acquired as part of the Dennis acquisition.

Further details in respect of the acquisitions are shown in note 16.

5. Employee costs

	6 months to 31 March 2022 £m	6 months to 31 March 2021 £m
Wages and salaries	84.7	68.9
Social security costs	4.9	6.3
Other pension costs	2.6	1.8
Share schemes		
- Value of employees' services	6.3	2.8
Total employee costs	98.5	79.8

The table above includes the all-employee profit pool bonus.

IFRS 2 *Share-based Payment* requires an expense for equity instruments granted to be recognised over the appropriate vesting period, measured at their fair value at the date of grant.

The fair value has been calculated using the Monte Carlo and Black-Scholes models, using the most appropriate model for each scheme. Assumptions have been made in these models for expected volatility, risk-free rates and dividend yields.

Key management personnel compensation

	6 months to 31 March 2022 £m	6 months to 31 March 2021 £m
Salaries and other short-term employee benefits	1.7	1.3
Share schemes		
- Value of employees' services	1.3	1.9
Total employee costs	3.0	3.2

Key management personnel are deemed to be the members of the Board of Future plc.

6. Finance costs

	6 months to 31 March 2022 £m	6 months to 31 March 2021 £m
Interest payable on interest-bearing loans and borrowings	(5.2)	(1.7)
Amortisation of bank loan arrangement fees	(1.2)	(0.6)
Interest payable on lease liabilities	(1.0)	(0.5)
Finance costs	(7.4)	(2.8)

There is no finance income in the period (2021: Nil).

7. Tax on profit

The tax charge for the six months ended 31 March 2022 is based on the effective tax rate, estimated on a full year basis, being applied to the statutory profit for the six months ended 31 March 2022. The Group's adjusted effective tax rate is 21.6% (HY 2021: 20.9%).

The Group's statutory effective tax rate is 21.9% (HY 2021: 25.3%) with the difference between the statutory rate and adjusted effective rate being the impact of exceptional costs, and the tax rate differential of UK and US acquired intangible asset amortisation that is excluded from adjusted profit before tax.

8. Dividends

Equity dividends	6 months to 31 March 2022	6 months to 31 March 2021
Number of shares in issue at end of period (million)	120.8	120.6
Dividends paid and payable in period (pence per share)	2.8	1.6
Dividends paid in period (£m)	(3.4)	(1.6)

Interim dividends are recognised in the period in which they are paid and final dividends are recognised in the period in which they are approved. The dividend in respect of the year ended 30 September 2021 was paid on 9 February 2022. The Board has not proposed a dividend for the six months ended 31 March 2022.

9. Earnings per share

Basic earnings per share are calculated using the weighted average number of Ordinary shares in issue during the year. Diluted earnings per share have been calculated by taking into account the dilutive effect of shares that would be issued on conversion into Ordinary shares of awards held under employee share schemes.

Adjusted earnings per share remove the effect of share based payments, exceptional items (note 4), amortisation of intangible assets arising on business combinations, and any related tax effects from the calculation.

	6 months to 31 March 2022	6 months to 31 March 2021
Adjustments to profit after tax:		
Profit after tax (£m)	63.3	42.5
Share-based payments (including social security costs) (£m)	3.7	2.7
Exceptional items (£m)	12.2	11.5
Amortisation of intangible assets arising on acquisitions (£m)	30.2	15.3
Tax effect of the above adjustments (£m)	(9.8)	(3.7)
Adjusted profit after tax (£m)	99.6	68.3
Weighted average number of shares in issue during the period:		
- Basic	120,504,929	102,791,476
- Dilutive effect of share options	1,939,825	1,591,646
- Diluted	122,444,754	104,383,122
Basic earnings per share (in pence)	52.5	41.3
Adjusted basic earnings per share (in pence)	82.7	66.4
Diluted earnings per share (in pence)	51.7	40.7
Adjusted diluted earnings per share (in pence)	81.3	65.4
The adjustments to profit after tax have the following effect:		
Basic earnings per share (pence)	52.5	41.3
Share-based payments (including social security costs) (pence)	3.1	2.6
Exceptional items (pence)	10.1	11.2
Amortisation of intangible assets arising on acquisitions (pence)	25.1	14.9
Tax effect of the above adjustments (pence)	(8.1)	(3.6)
Adjusted basic earnings per share (pence)	82.7	66.4
Diluted earnings per share (pence)	51.7	40.7
Share-based payments (including social security costs) (pence)	3.0	2.6
Exceptional items (pence)	10.0	11.0
Amortisation of intangible assets arising on acquisitions (pence)	24.7	14.7
Tax effect of the above adjustments (pence)	(8.1)	(3.6)
Adjusted diluted earnings per share (pence)	81.3	65.4

10. Intangible assets

	Goodwill £m	Publishing rights £m	Brands £m	Customer relationships £m	Subscribers £m	Other acquired intangibles £m	Other £m	Total £m
Cost								
At 1 October 2020	574.3	90.5	64.3	21.7	15.6	38.4	30.0	834.8
Additions through business combinations	384.7	-	287.7	33.5	0.1	5.3	10.1	721.4
Other additions	-	-	-	-	-	-	7.4	7.4
Disposal	-	-	-	-	-	-	(0.8)	(0.8)
Exchange adjustments	(7.8)	(0.1)	(2.3)	(0.7)	(0.5)	(1.1)	(0.7)	(13.2)
At 30 September 2021	951.2	90.4	349.7	54.5	15.2	42.6	46.0	1,549.6
Additions through business combinations	244.2	-	89.5	-	61.9	5.9	1.8	403.3
Other additions	-	-	-	-	-	-	4.5	4.5

Exchange adjustments	9.4	0.1	2.5	0.4	1.1	0.5	-	14.0
At 31 March 2022	1,204.8	90.5	441.7	54.9	78.2	49.0	52.3	1,971.4
Accumulated amortisation and impairment								
At 1 October 2020	(264.6)	(13.1)	(11.7)	(3.6)	(4.1)	(21.2)	(22.9)	(341.2)
Charge for the period	-	(9.0)	(15.7)	(5.8)	(1.8)	(6.0)	(10.4)	(48.7)
Impairment	-	-	(4.4)	(4.4)	-	-	-	(8.8)
Disposal	-	-	-	-	-	-	0.8	0.8
Exchange adjustments	1.6	0.1	0.4	0.2	0.2	0.1	0.4	3.0
At 30 September 2021	(263.0)	(22.0)	(31.4)	(13.6)	(5.7)	(27.1)	(32.1)	(394.9)
Charge for the period	-	(3.9)	(14.0)	(4.5)	(5.1)	(2.7)	(6.1)	(36.3)
Exchange adjustments	(1.3)	-	(0.5)	(0.1)	(0.1)	(0.4)	(0.2)	(2.6)
At 31 March 2022	(264.3)	(25.9)	(45.9)	(18.2)	(10.9)	(30.2)	(38.4)	(433.8)
Net book value at 31 March 2022	940.5	64.6	395.8	36.7	67.3	18.8	13.9	1,537.6
Net book value at 30 September 2021	688.2	68.4	318.3	40.9	9.5	15.5	13.9	1,154.7
Useful economic lives		5-15 years	3-20 years	8-10 years	7-11 years	3-15 years	2 years	

The other acquired intangibles category in the table above includes assets relating to customer lists, content and websites.

Any residual amount arising as a result of the purchase consideration being in excess of the value of acquired assets is recorded as goodwill.

Further details regarding the intangible assets acquired during the period through business combinations are set out in note 16.

Other intangibles relate to capitalised software costs and website development costs. Amortisation is included within administration expenses in the consolidated income statement.

11. Trade and other payables

	31 March 2022 £m	30 September 2021 £m
Trade payables	29.7	25.8
Other taxation and social security	7.8	8.2
Other payables	10.3	11.1
Accruals	92.6	88.6
Deferred income	62.9	7.1
Total	203.3	140.8

The increase in deferred income primarily relates to the Dennis acquisition.

12. Provisions

	31 March 2022 £m	30 September 2021 £m
Property	8.5	5.6
Other	4.3	0.5
Total	12.8	6.1

The provision for property relates to dilapidations and obligations under short leasehold agreements on vacant property. The majority of the vacant property provision is expected to be utilised over the next three years.

13. Issued share capital

During the period 165,891 Ordinary shares with a nominal value of £24,884 were issued by the Company pursuant to share scheme exercises throughout the period (31 March 2021: no shares were issued). 700 Ordinary shares were issued under the Share Incentive Plan for a combined total cash commitment of £nil.

As at 31 March 2022 there were 120,791,225 Ordinary shares in issue (31 March 2021: 120,624,133; 30 September 2021: 120,624,634).

14. Reserves

Treasury reserve

The treasury reserve represents the cost of shares in Future plc purchased in the market and held by the Employee Benefit Trust ('EBT') to satisfy awards made by the trustees.

During the period 365,505 of the shares held by the EBT were used to satisfy the vesting of share options and 22,216 shares were purchased to fund the future vesting of share options (31 March 2021 276,132 were purchased, at a total value of £4.9m).

Merger reserve

During the period there was no movement on the merger reserve. In the comparative period the merger reserve increased by £411.0m, consisting of £411.7m relating to the premium on shares issued as consideration for the acquisition of GoCo Group plc, offset by £0.7m of related share issuance costs.

Accumulated exchange differences

The reserve for accumulated exchange differences comprises the revaluation of the Group's foreign currency entities, principally the US and Australia, on consolidation.

15. Contingent liabilities

There were no material contingent liabilities as at 31 March 2022.

16. Acquisitions

Acquisition of Dennis

On 1 October 2021, Future acquired Dennis Publishing, a leading consumer media subscriptions business, which includes trusted Wealth, Knowledge and B2B technology specialist titles such as Kiplinger, MoneyWeek, The Week & IT Pro.

The consideration was £1m however the acquired debt of £298.6m was required to be repaid immediately following the acquisition.

The impact of the acquisition on the consolidated balance sheet was:

	Provisional Fair value £m
Tangible assets	
- Right-of-use lease assets	11.2
- Other tangible assets	2.0
Intangible assets	
- Brand	89.5
- Advertiser relationships	5.9
- Subscriber relationships	61.9
- Software	1.5
Cash and cash equivalents	0.8
Inventory	0.1
Trade and other receivables	20.9
Finance lease receivable due within 1 year	0.5
Corporation tax receivable	0.4
Trade and other receivables due in more than 1 year	0.6
Finance lease receivables due in more than 1 year	2.2
Trade and other payables	(60.7)
Lease liability due within one year	(1.9)
Financial liabilities – interest bearing loans and borrowings due in less than one year	(2.4)
Non-current liabilities	
- Provisions	(7.1)
- Deferred income	(10.8)
- Lease liability due in more than one year	(14.1)
- Financial liabilities – interest bearing loans and borrowings due in more than one year	(296.2)
Deferred tax	(29.0)
Net assets acquired	(224.7)
Goodwill	225.7
	1.0
Consideration:	
Cash	1.0

The acquisition will scale the Group's 'Wealth & Savings' vertical, further diversify the Group's revenue by materially increasing the Group's recurring revenues through subscriptions and extending the Group's reach in the North American market, deepen the Group's existing presence in the 'B2B Pro Technology' vertical and enhance the Group's 'Knowledge' vertical with high subscription rates and growth potential. Goodwill is attributable to the synergies of the combined Group and the opportunities noted above. The intangibles recognised, including goodwill, are not expected to be deductible for tax purposes.

Included within the Group's results for the period are revenues of £63.0m from Dennis. Given that Dennis is now fully integrated and using the Group's shared back office functions it is impractical to disclose the profit before tax generated as it is not monitored at this level internally.

The acquisition was completed on the first day of the financial year and so the amounts included within the Group's results reflect its ownership for the full period.

Gross trade receivables were £5.6m on acquisition, of which £5.2m were expected to be recovered.

Acquisition of WhatCulture

On 23 March 2022, the Group acquired WhatCulture, an entertainment based website, for total consideration of £22.3m. WhatCulture further strengthens Future's position in video, notably with its expertise in the monetisation on YouTube and will benefit from the Future proprietary technology stack and operating model to drive the platform effect whilst bolstering Future's gaming and entertainment verticals, forming part of the Group's UK cash generating unit.

The provisional impact of the acquisition on the consolidated balance sheet was:

	Provisional Fair value £m
Tangible assets	
- Land and buildings	0.4
Cash	3.6
Trade and other receivables	0.3
Corporation tax payable	(0.4)
Trade and other payables	(0.1)
Net assets acquired	3.8

Goodwill	18.5
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22.3

Consideration:

Cash	17.8
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Deferred consideration	4.5
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Total Consideration	22.3
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Goodwill is attributable to the opportunities that exist to further monetise the Group's brands and audience and is not expected to be deductible for tax purposes.

The fair values included for the WhatCulture acquisition are described as 'provisional' as the acquisition occurred within one month of the balance sheet date and so further time is required in order to fully ascertain the fair value of assets and liabilities acquired.

17. Post balance sheet events

On 10th May 2022 the Group announced the acquisition of WhoWhatWear, a leading digital-only women's lifestyle publisher based in the US from Clique Brands Inc for consideration of \$120m.

WhoWhatWear is a brand highly-regarded by both consumers and advertisers with a strong social presence and diverse revenue streams ranging from digital advertising to eCommerce. The publisher has 12m online users (source: GoogleAnalytics) and 10m social followers, with around 90% of its unaudited 2021 revenue (\$38m) being generated from the US.

The acquisition further strengthens Future's position in the Women's Lifestyle vertical and gives the Group greater scale and reach in North America to further monetise its audience. Combined with the Group's existing business, Future will become the 6th largest Beauty and Fashion publisher in the US (source: ComScore).

With Future's content already reaching 1 in 3 adults online in the US, the transaction will accelerate Future's scale and revenue opportunities in the US. The Group's existing Women's Lifestyle brands will benefit from WhoWhatWear's leading direct advertising sales capabilities, whilst WhoWhatWear will benefit from Future's proprietary technology stack and operating model to drive the platform effect.

The acquisition will be funded from the Group's existing debt facilities and is expected to complete in June 2022 following US regulatory approval. Following the acquisition, leverage is expected to remain at under 2x Adjusted EBITDA.

On 17th May 2022 the Group exercised the first one year extension option and also increased the size of its Revolving Credit Facility ('RCF') from £400m to £500m.

The enlarged and extended facility is now repayable in July 2025 and there were no changes to covenants arising as a result.

Statement of Directors' responsibilities

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting in conformity with the requirements of the Companies Act 2006;
- the interim management report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

A list of current Directors is maintained on the Future plc website, www.futureplc.com

By order of the Board

Directors

Richard Huntingford

Independent Non-Executive Chairman

Zillah Byng-Thorne

Chief Executive Officer

Penny Ladkin-Brand

Chief Financial Officer

Hugo Drayton

Senior Independent Non-Executive

Alan Newman

Independent Non-Executive

Rob Hattrell

Independent Non-Executive

Meredith Amdur

Independent Non-Executive

Mark Brooker

Independent Non-Executive

Angela Seymour-Jackson

Independent Non-Executive

17 May 2022

The maintenance and integrity of the Future plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent review report to Future plc

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2022 which comprises the consolidated income statement, consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 17. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group will be prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed

by the Independent Auditor of the Entity” issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2022 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Use of our report

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor
Reading, United Kingdom
17 May 2022