

# FY 2025 Full year results

4 December 2025

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Kevin Li Ying, CEO

FUTURE

# Opening remarks



WHO  
WHAT  
WEAR



COUNTRY LIFE



tom's  
guide



GO.  
COMPARE

# More confident and excited about **Our Future**

1

The AI risk is not as big  
as you think,  
**AI** represents **revenue  
opportunities**

2

**The platform is  
driving growth:**  
our initiatives are  
starting to deliver

3

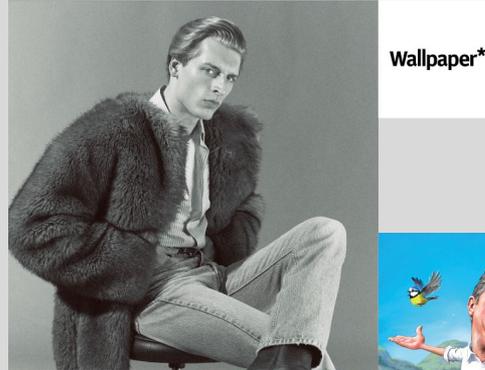
We continue to evolve  
our business model to  
deliver sustainable  
**profits** and **cash**

**Delivering on today** whilst building for tomorrow

Sharjeel Suleman, CFO



# Financial highlights



Wallpaper\*



THE WEEK



woman&home



Livingetc

# Financial highlights



## Delivering on guidance

With effective deployment of the capital allocation

# Market context



marieclaire

Decanter  
gamesradar+

MONEYWEEK

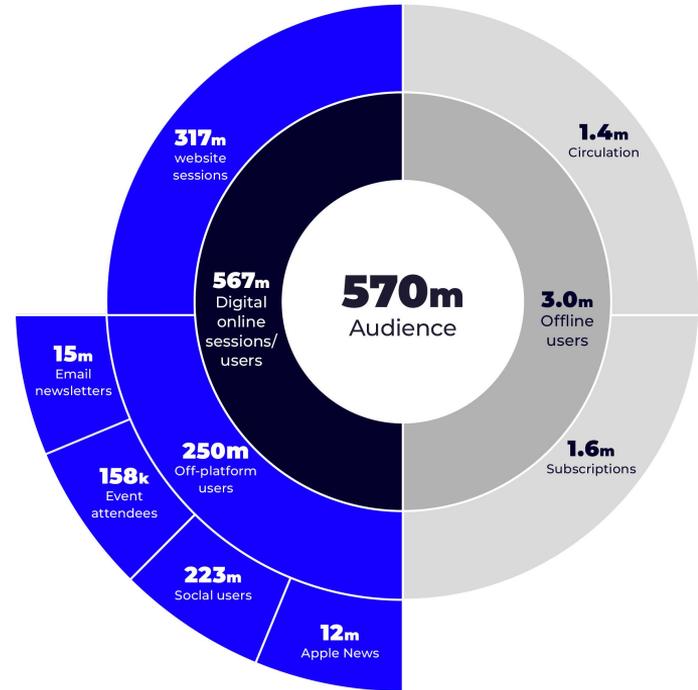


# Our audiences & AI impact

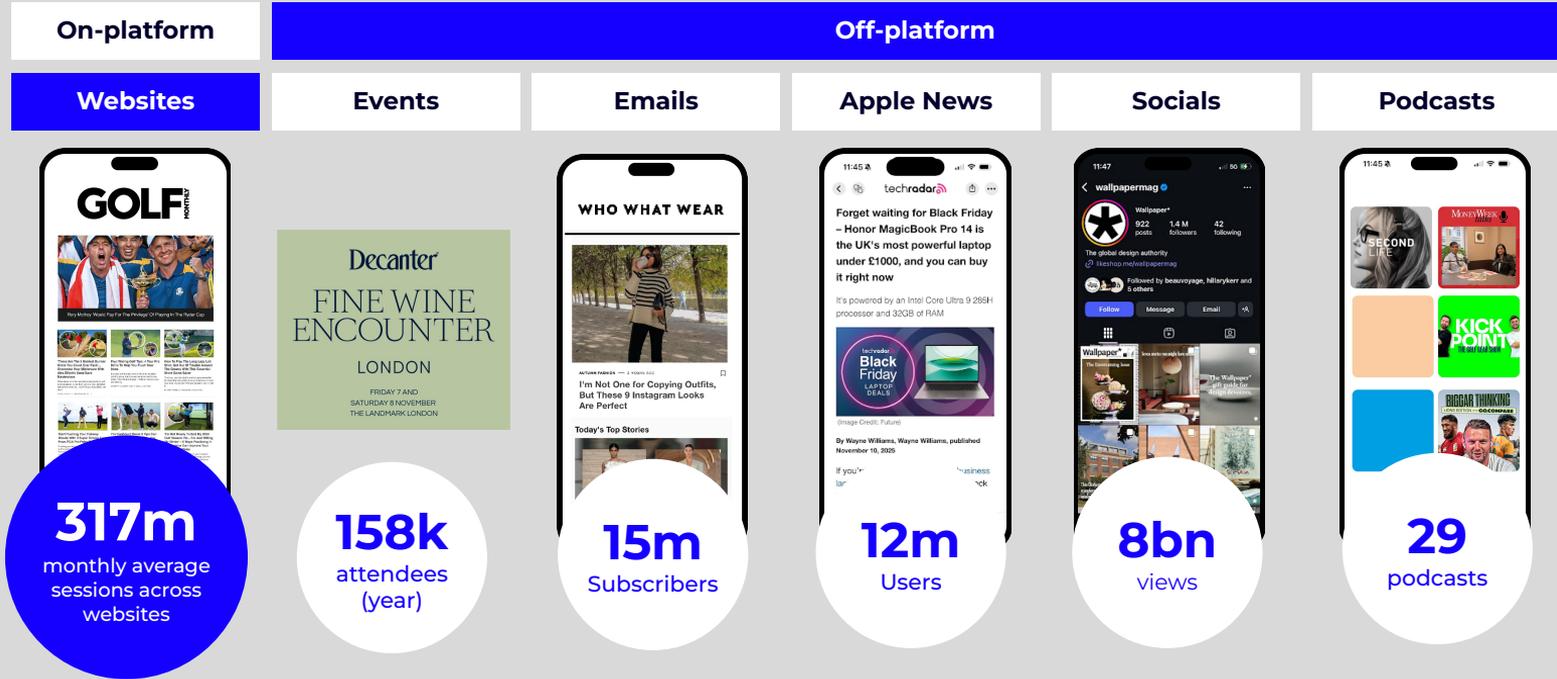


# Leading brands driving diverse audiences

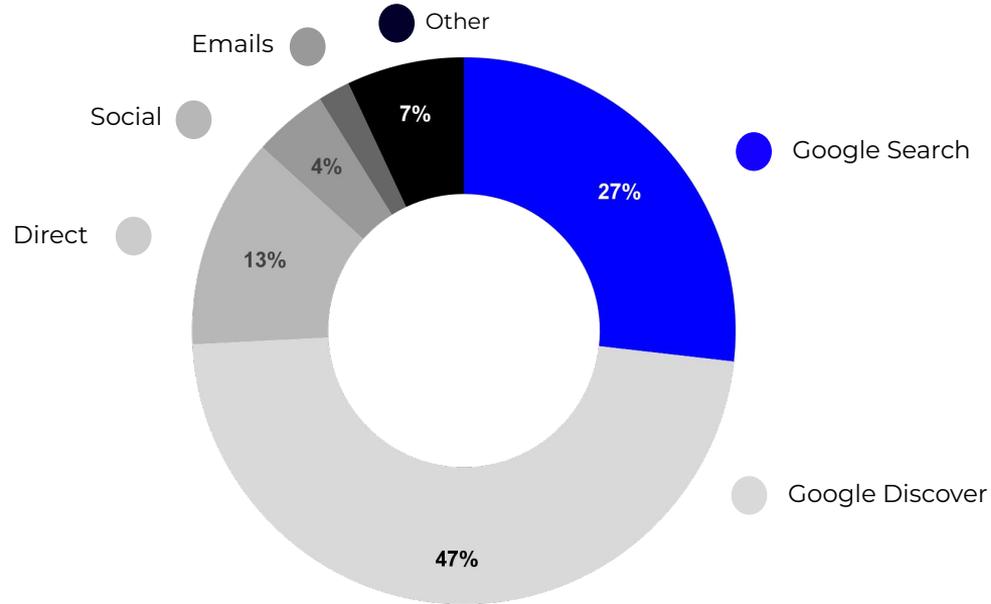
World leading brands			
<b>Technology</b>	<b>Gaming</b>	<b>Sports</b>	<b>Entertainment</b>
techradar	PC GAMER	FourFourTwo	CINEMABLEND
tom's guide	gamesradar+	GOLF MONTHLY	Digital Camera World
tom's HARDWARE		Cycling WEEKLY	
<b>Fashion &amp; Beauty</b>	<b>Homes &amp; Lifestyle</b>	<b>Luxury</b>	<b>Knowledge</b>
WHO WHAT WEAR	HOMES & GARDENS	Wallpaper*	THE WEEK
marie claire	Ideal Home	Decanter	LIVESCINCE
	woman&home	COUNTRY LIFE	SPACE 100%
<b>Music</b>	<b>Wealth</b>	<b>Price Comparison</b>	<b>B2B</b>
LOUDER	Kiplinger	GO.COMPARE	SmartBrief
GUITAR WORLD	MONEYWEEK	Renewal	ActualTech
			ITPro.



# Reaching digital audiences across platforms



# In 2019, 67% of audiences was coming from Google Search, today it's just 27%



# Revenue is increasingly determined by the strength of the brands

**AI Overviews**  
reaches now  
**50%** of our key  
terms on  
SEO

**Website  
sessions**  
**(10)% yoy**

Total  
**digital  
advertising**  
revenue only  
**(4)% yoy**

**Direct  
advertising  
revenue**  
**+1% yoy**

Driving direct advertising revenue now  
68% of total advertising (+3ppt yoy)

# Our revenues are **diverse**



With **only 16%** of our revenue more directly tied by audience

# Our approach: shaping our own trajectory

## Deliver on today

### Diversified audiences sources and types

Brands strength driving diverse audience and audience loyalty



## Build tomorrow

### Strategic initiatives

Leverage brands to deliver new audiences revenue streams



AI represents incremental revenue opportunities

# Revenue



THE BLEND



# Organic performance by division



Group H1 growth (1)%, H2 growth (6)%

# Continued shift to direct ads<sup>1</sup>

## Revenue performance

**(4)%**

revenue yoy

FY 2025: £141.4m  
(FY 2024: £154.8m)

- **29%** of B2C revenue
- **68%** of digital ads revenue is from **direct advertising**
- **68%** of digital ads is from the **US**
- Reported performance impacted by **FX and closures**

## US organic growth rates

US	H1	H2	FY
Direct	-	+12%	+6%
Programmatic	(12)%	(13)%	(13)%
<b>Total</b>	<b>(4)%</b>	<b>+1%</b>	<b>(2)%</b>

## Ads waterfall

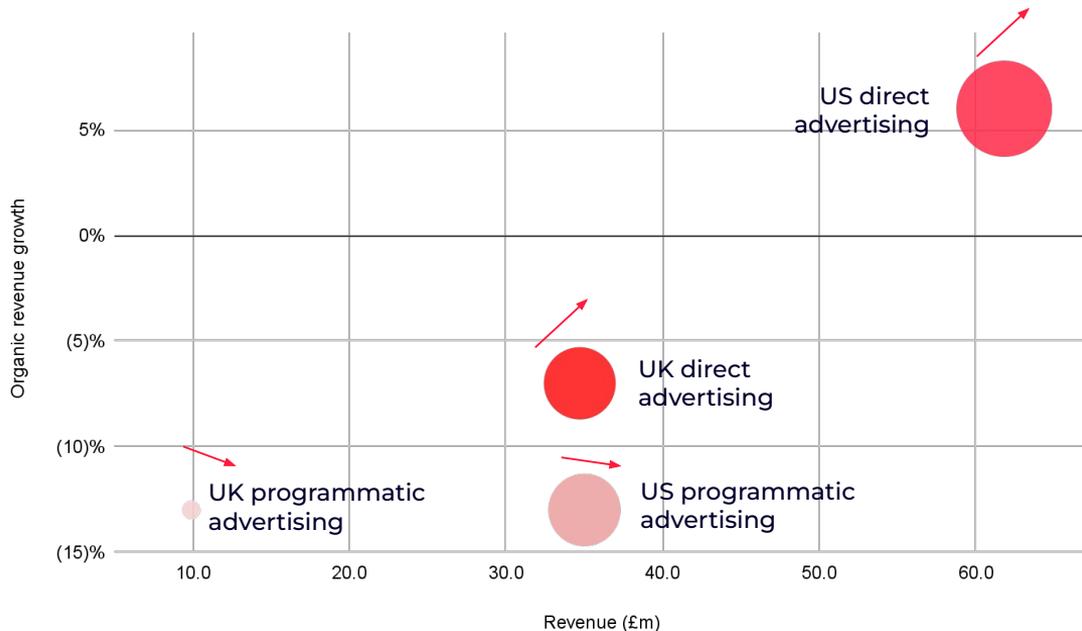
- **(10)% sessions**
- **(11)% impressions** driven by sessions combined with mix
- **+6% yield** driven by favourable mix (more direct advertising) and initiatives such as Advisor

## UK organic growth rates

UK	H1	H2	FY
Direct	(15)%	+1%	(7)%
Programmatic	(9)%	(13)%	(13)%
<b>Total</b>	<b>(13)%</b>	<b>(2)%</b>	<b>(8)%</b>



# Success in driving **direct advertising**



**68%**  
of digital advertising  
is direct,  
**+9ppt** since  
2021

- Organic trends H2 vs H1
- Size of the revenue

# eCom: impacted by audience and consumer confidence <sup>1</sup>

## Revenue performance

**(6)%**  
revenue yoy

FY 2025: £76.7m  
(FY 2024: £83.9m)

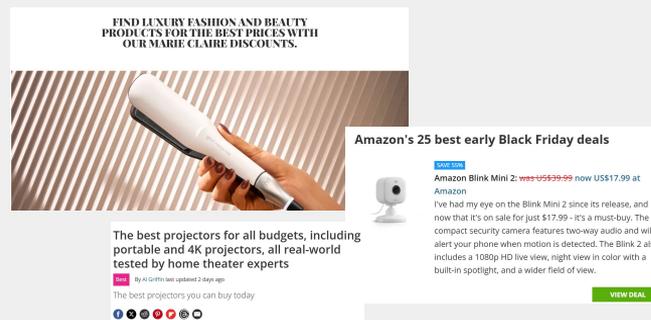
- **16%** of B2C revenue
- **67%** of eCom revenue is **US**
- **19%** of eCom revenue is from **vouchers**
- Performance impacted by **FX and closures**

## Highlights

- **H1: +10%** revenue growth
- **H2: (22)%** revenue decline
- **Products (8)%** impacted by audience
- Continued growth **in vouchers +12%**

## eCom product waterfall

- Main impact from **audience**, with UPV (Unique Page View) down (13)%
- Overall **number of transactions** is (6)% year-on-year
- **Basket** is flat year-on-year with the impact of inflation offset by adverse product mix



<sup>1</sup> All revenue growth performance is organic, see Appendix for definition

# Excellent performance in magazines <sup>1</sup>

## Revenue performance

**Flat**  
revenue yoy

FY 2025: £247.2m  
(FY 2024: £255.7m)

- 50% of B2C revenue
- 49% is **recurring subscription** revenue
- Performance impacted by **FX and closures**



## Operating highlights

- **Effective distribution** to drive continuous improvement
- Benefit of the **Rolex books** translating into 1ppt of incremental organic growth
- **Portfolio outperformance** driven by premium brands pricing and retention
- **Ongoing work** to improve brands, subs acquisition and retention

## Revenue bridge



<sup>1</sup> All revenue growth performance is organic, see Appendix for definition

# Go.Compare: resilience given comparator <sup>1</sup>

## Revenue performance

**(5)%**

revenue yoy

FY 2025: £191.8m  
(FY 2024: £202.7m)

- **26%** of the Group's revenue
- **39%** from non-car insurance (+3ppt)

**+10%**

revenue 2-year  
CAGR growth

## Operating highlights

- **Very resilient performance given the comparator** of +28% growth in FY 2024 and focus on profitable growth
- Progress on **diversification** with 39% of revenue (+3ppt) from categories such as Home, Van, Life and Pet growing
- Car insurance (10)% with **lower quote volumes**

Car insurance



Get a quote

Home insurance



Get a quote

Travel insurance



Get a quote

Van insurance



Get a quote

Energy



Get a quote

Motorbike insurance



Get a quote

Broadband deals



Get a quote

Loans



Get a quote

# B2B: improved exit rate<sup>1</sup>

## Revenue performance

(9)%

revenue yoy

FY 2025: £54.0m  
(FY 2024: £62.4m)

- 7% of the Group's revenue
- 56% from SmartBrief

## Financial highlights

- **Challenging backdrop** in enterprise tech with **cost plans executed** to address weaker revenue
- **Return to growth** in other verticals (including education, financial services, retail and AV tech)

+1%

SmartBrief  
revenue

## Operating highlights

- **Commercial cross sell:** combined brand packages across Smartbrief, Actual Tech and IT Pro
- **Developing new products** to drive efficiency:
  - *Behavioural targeting*
  - *Ad Genie:* an AI-enabled tool to deliver ad copy variations

# Profit & margin

THE FIELD



Ideal Home



LIVESCIENCE



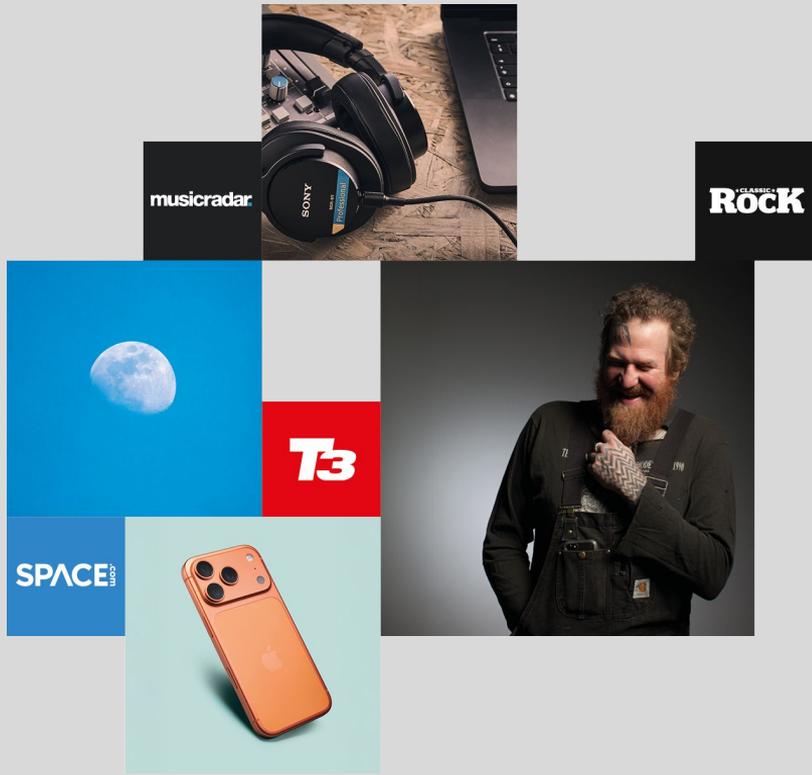
FourFourTwo

# Summary P&L

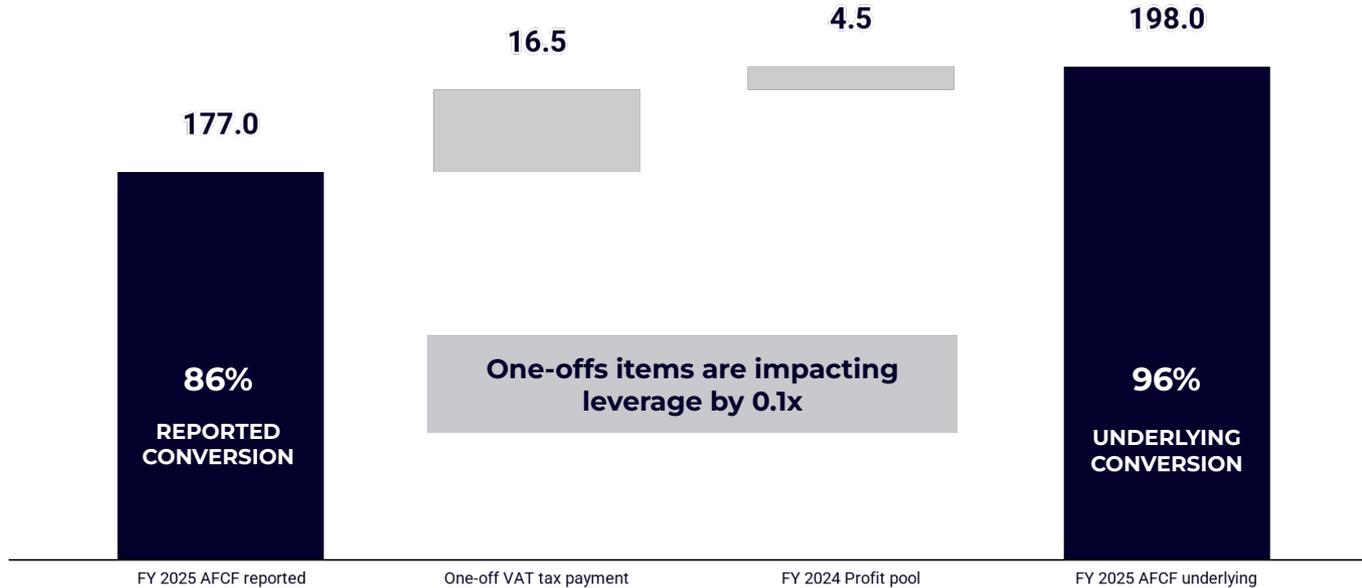
£m	FY 2025	FY 2024	YoY Var (%)
<b>Revenue</b>	<b>739.2</b>	<b>788.2</b>	<b>(6)%</b>
Cost of sales	(200.5)	(225.5)	+11%
<i>Gross Contribution Margin</i>	73%	71%	+2ppt
Sales, marketing and editorial	(246.0)	(246.1)	flat
Admin costs & other overheads	(69.3)	(77.5)	+11%
<b>Adjusted EBITDA</b>	<b>223.4</b>	<b>239.1</b>	<b>(7)%</b>
<b>EBITDA Margin</b>	<b>30%</b>	<b>30%</b>	<b>flat</b>
Depreciation and amortisation	(18.0)	(16.9)	(7)%
<b>Adjusted Operating Profit (AOP)</b>	<b>205.4</b>	<b>222.2</b>	<b>(8)%</b>
<b>AOP margin</b>	<b>28%</b>	<b>28%</b>	<b>flat</b>

Maintaining strong EBITDA margin of 30%

# Cash

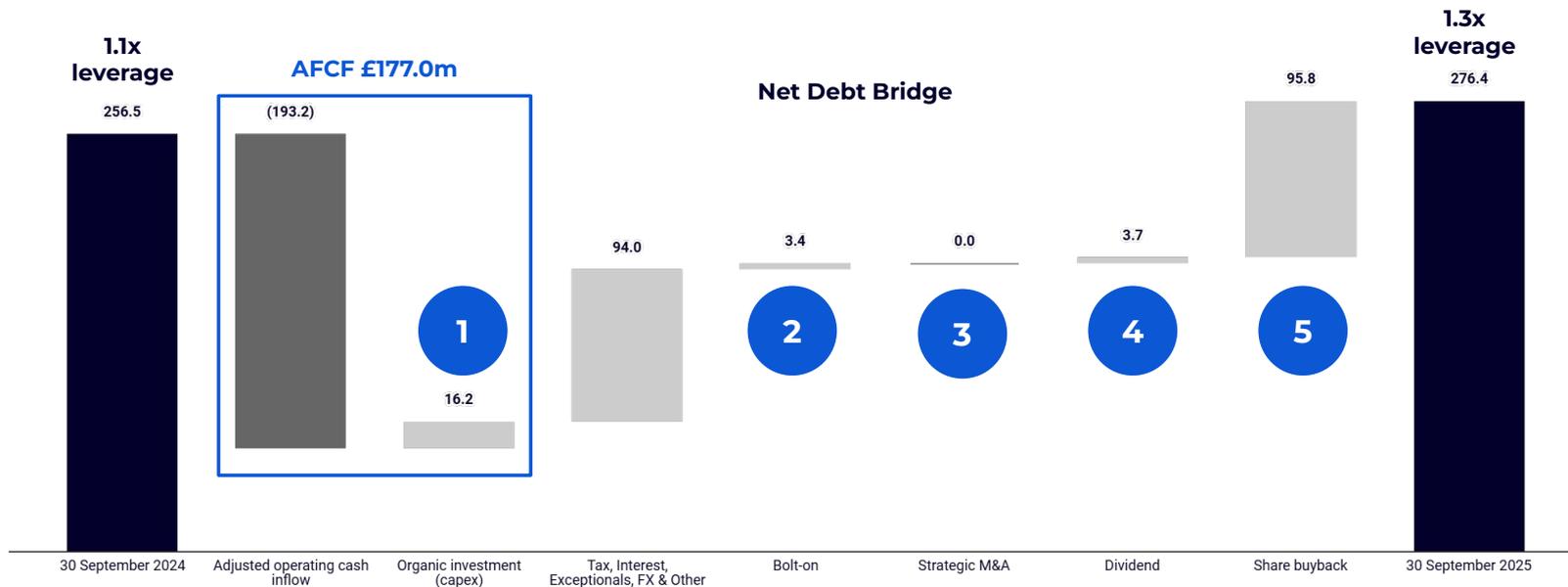


# Adjusted Free Cash Flow Impacted by one-off items



Future remains highly cash generative

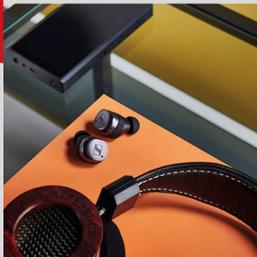
# Balance sheet strength



- Total facilities at 30 September 2025 of £600m, with headroom of £317.6m, including cash-on-hand
- 100% of external debt in GBP, average rate of 6.73%

# Capital allocation

WHAT HI FI?



MusicWeek

CYCLING NEWS

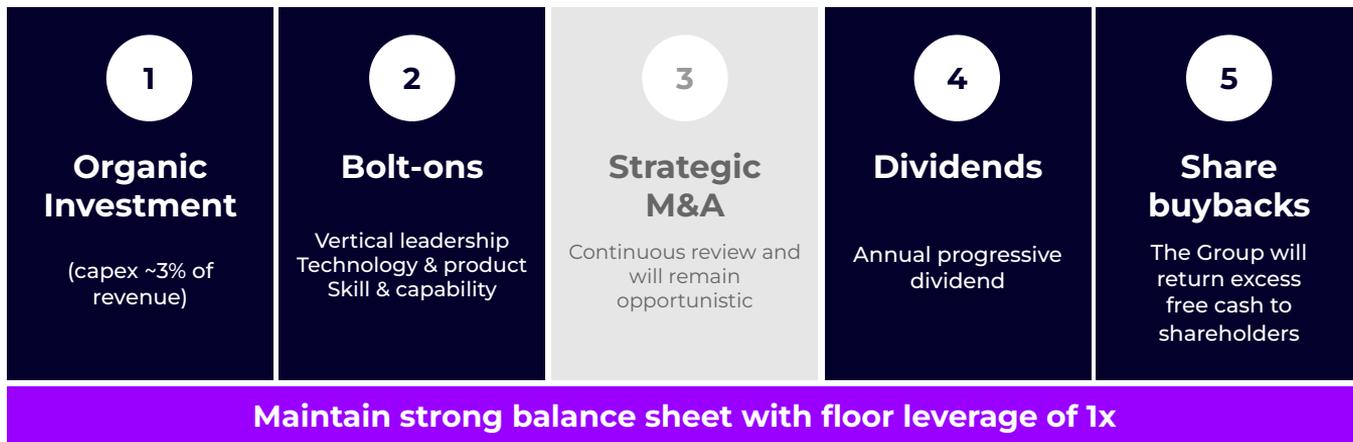


Kiplinger



# Balanced and disciplined capital allocation

Rigorous assessment to maximise value creation between



Strong cash generation gives optionality to accelerate the strategy combined with attractive shareholder returns

# What do we look for in a bolt-on acquisition?

Vertical leadership, platform agnostic

In fast-growing markets, strong financials

Audience diversification  
(Google-zero, Gen Z, etc)

Product and/or skill & capabilities

Accelerate growth and value creation

# Creating value with dividends

## New dividend policy

- FY 2025 dividend to 17.0p, a 5x increase (paid in February 2026)
- Progressive increases in subsequent years

## Rationale

- Strong cash generator, allocating a higher percentage of our cash to dividend
- Demonstrate confidence in our future strong cash flows
- More balanced allocation of capital

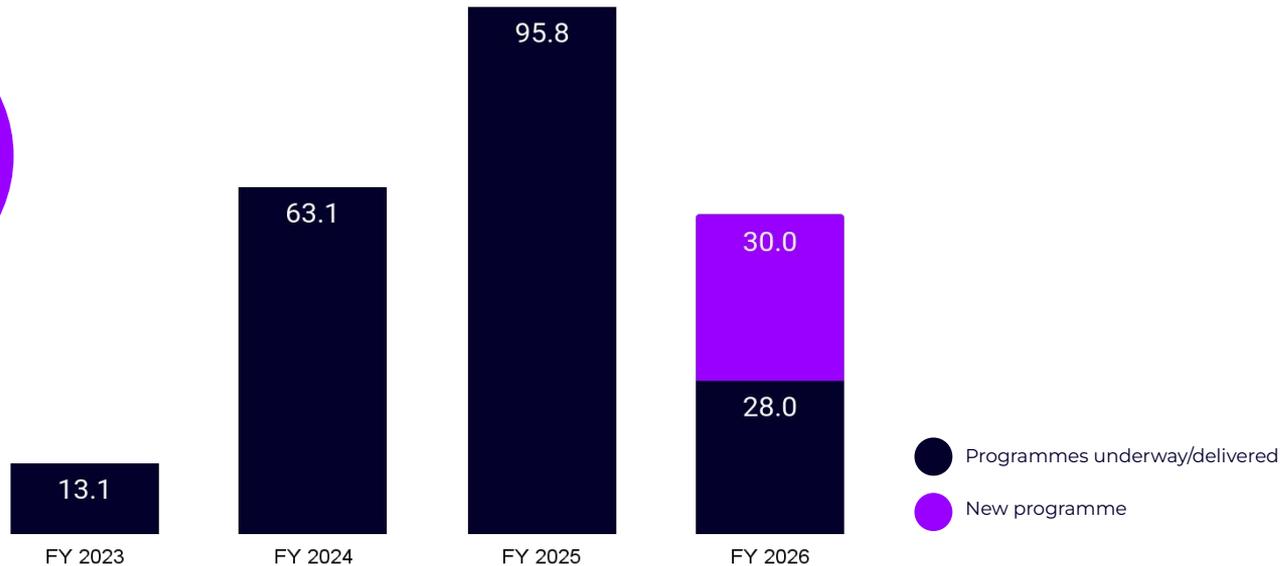
## New dividend policy

- Significant free cash flow to **drive growth** from organic investment, bolt-ons or share buybacks

Confidence in future cash flows

## 5 Further returns to stakeholders via buyback

>20% of  
share  
capital



£230m of returns to shareholders

# Outlook



CINEMABLEND



HOW IT WORKS



YACHTING MONTHLY



GUITAR

# FY 2026 Outlook



Demonstrating strong financial characteristics  
to our proven resilient model

Kevin Li Ying, CEO

FUTURE

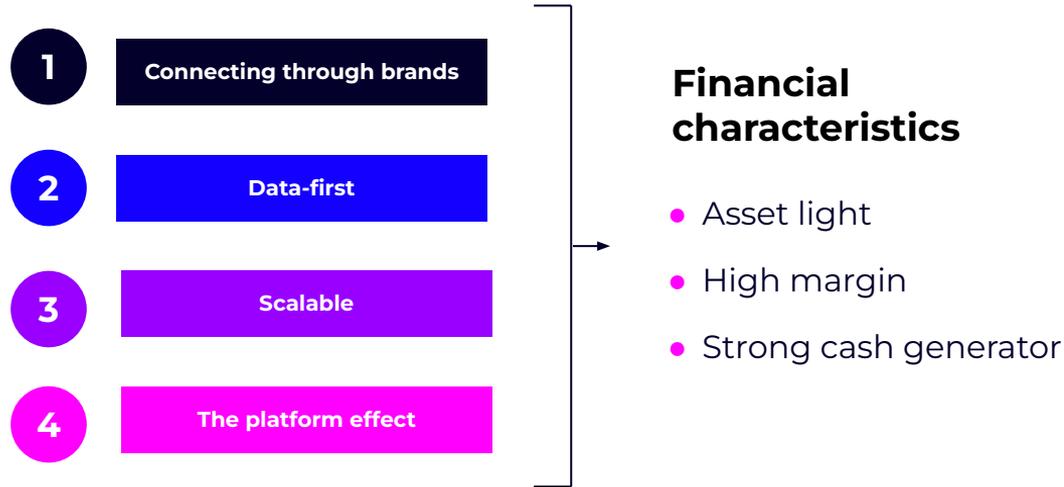
# Our vision & strategy



## Our vision

*Future is a **data-first platform** that monetises high audience engagement powered by **technology** and enabled by our **trusted** specialist **brands** with authority.*

# What is a **platform business**?



Our goal is to drive **sustainable revenue growth** and **cash**

# Future is a platform business, powered by innovation to drive growth and cash

## Connecting through brands

### Market leading brands<sup>1</sup>

- In the US
  - #1 Tech
  - #4 Homes
  - #4 Beauty
- In the UK
  - #1 Tech
  - #1 Homes
  - #2 Beauty

Power of the brands is becoming even more important

## Data-first

- We collect over **trillion of rich first-party data** points each month
- Driving insight with data through **Aperture**, our data platform (current strategic initiative)
- We use **data to drive revenue**

## Scalable

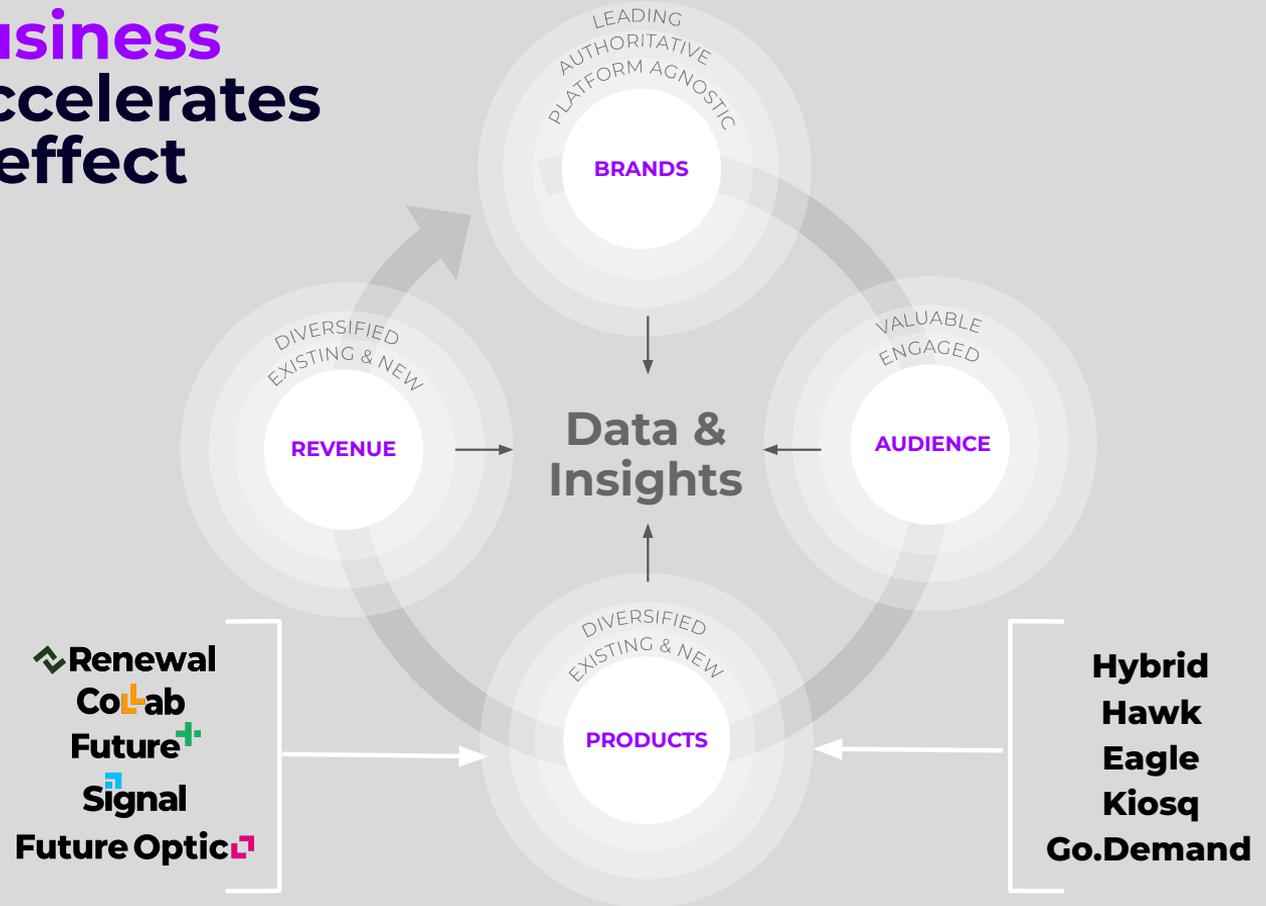
- Unique, unified, scalable, proprietary **tech stack**
- Efficiency of **back office** functions that we keep refining
- **Centres of excellence** that can be leveraged across the portfolio

## The platform effect

- Our scale: we own and operate over **175 brands**
- **Cross-pollination** of products and revenue streams
- **Do it once** and **deploy across brands**

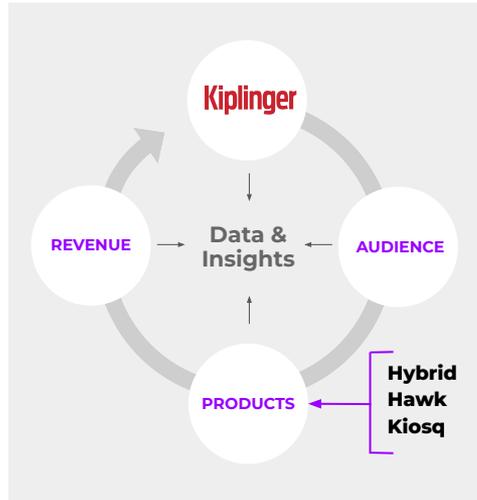


# A dynamic business model that accelerates the platform effect



# The platform effect in action

## Kiplinger



Diversify the audience mix

**+16%** in digital audience from social, referral and email

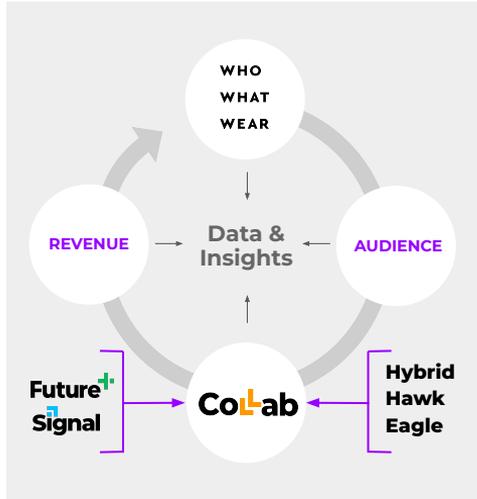
Drive revenue growth through a more diverse monetisation, leveraging existing tech and products

**+10%** in digital organic revenue growth

Monetising **existing** audience through **existing** products,  
Monetising **new** audience through **existing** products

# Accelerating the platform effect

## CoLab x WHO WHAT WEAR



### Greenshoots

**Social traffic is 3x** compared to traditional content & >0.5m page views

Launched across **7 brands**

Partnered with **over 50 content creators**

**Incremental eCom revenue,** on top of digital advertising revenue

Monetising **new** audience through **existing** products,  
Monetising **new** audience through **new** products

# The platform effect in action - check in on initiatives

## Signal

Helping shoppers via curated, expert, advice that leverages our Google-zero strategy

### Green shoots

- Over 160 curated collections across 20 brands
- >0.9m page views
- Doubled social and email traffic vs traditional content

## Future+

Embodiment of our Google-zero strategy, by driving engagement directly with our audiences through a range of tools and features

### Green shoots

- Deployed on 3 brands: FourFourTwo, LiveScience, Tom's Guide
- 67k members in 3 months
- Sessions per member is over 4x longer than unknown user
- Driving more insightful data feeding into our data lake

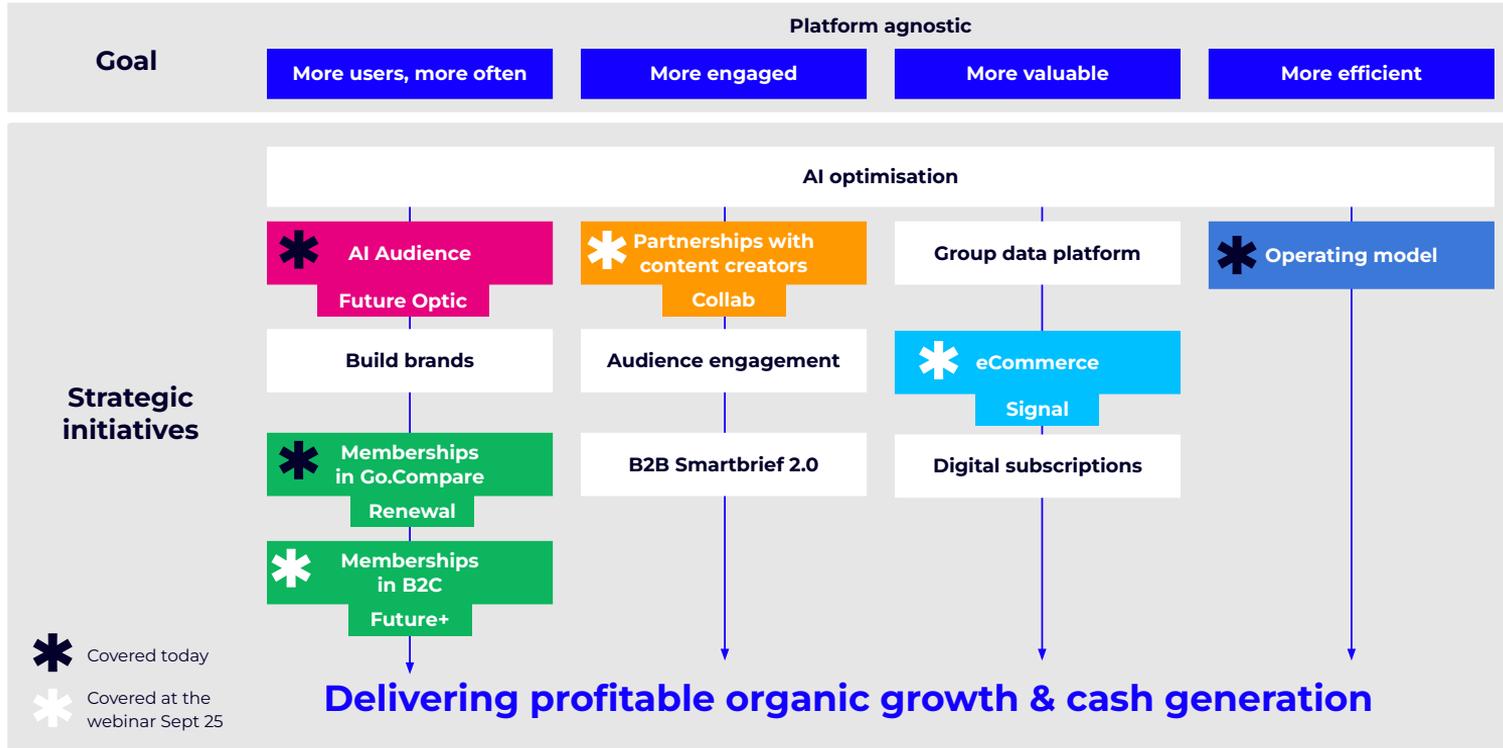
# Strategic initiatives



THE BLEND



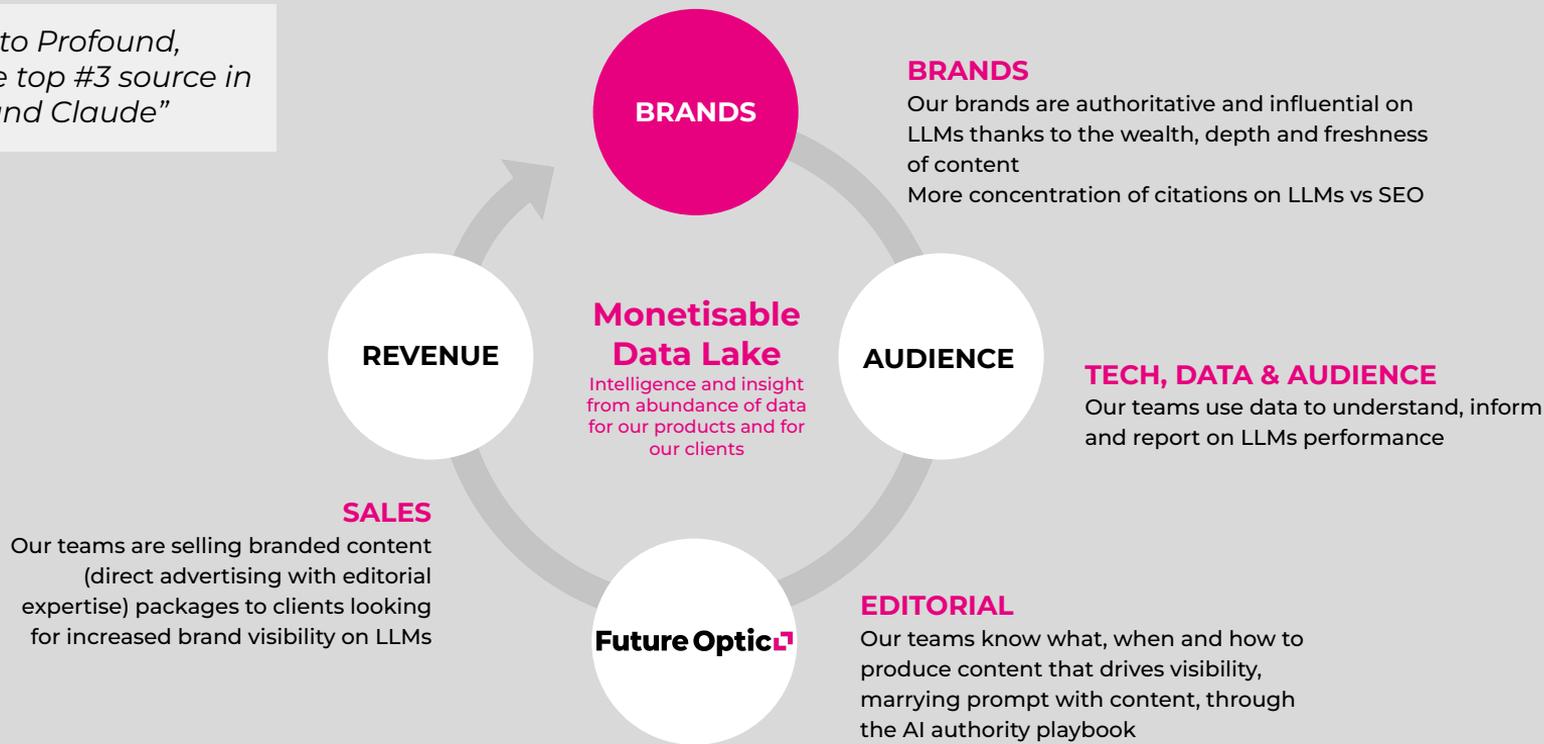
# Strategy in action - 12-month roadmap



# Future Optic

# Winning in AI leads to revenue

*“According to Profound, TechRadar is the top #3 source in ChatGPT and Claude”*



#1 publisher in terms of AI Overview visibility in 8 of the 10 verticals (including Tech, Beauty, Games, Homes, Wealth) we are tracking\*

\*Source: Future-compiled across a range of keywords

# AI as a revenue opportunity

## Why

Our clients need to be visible on LLMs to reach their customers

## What

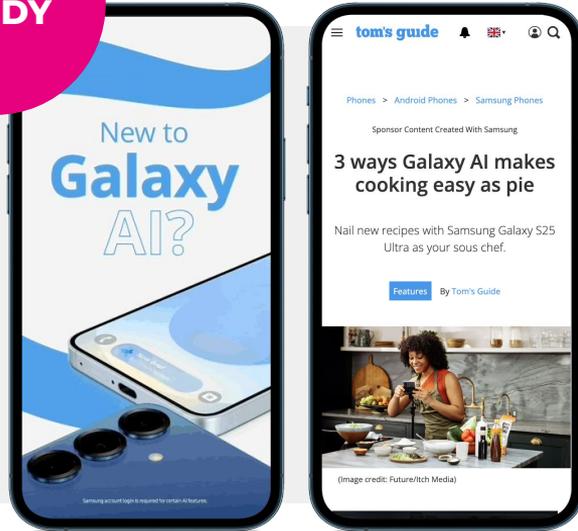
Delivering a **Google-zero audience** strategy to create new products for our clients to **drive LLMs visibility and audience at scale**

Authority inside AI surfaces is now a monetisable asset, not just a nice-to-have. We're already monetising this authority.

# Incremental direct advertising revenue

## What we delivered to date

CASE  
STUDY



### Large campaign for Samsung in June 2025

#### Package included

- branded content articles
- social amplification
- video on social platforms
- newsletters
- digital display

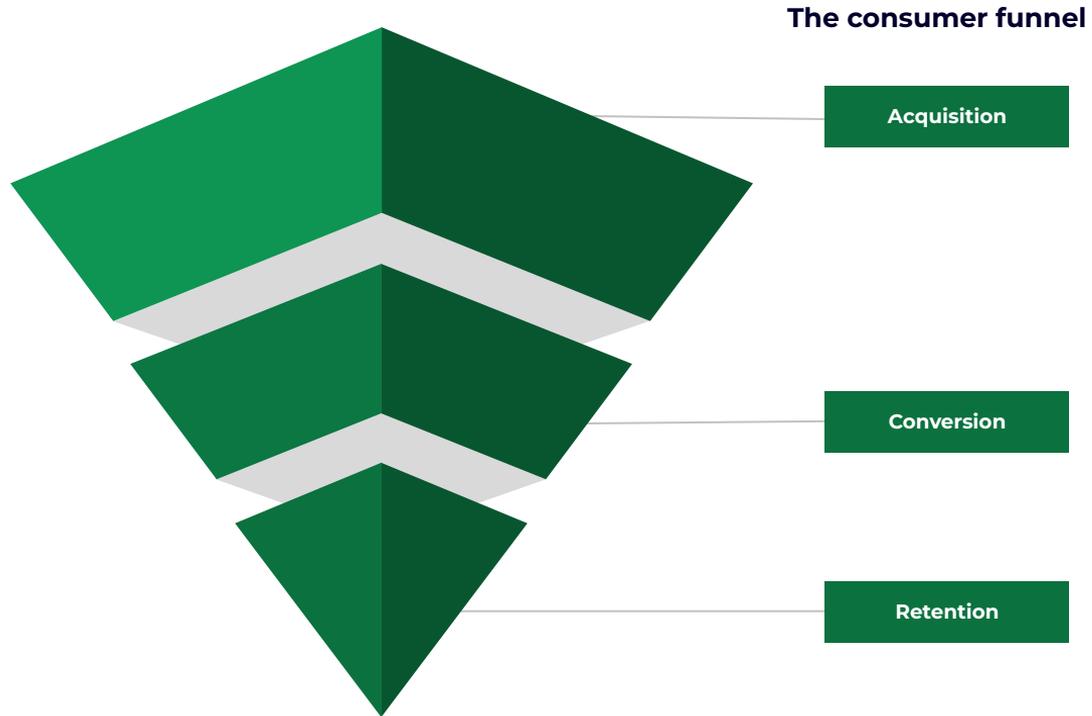
Future Optic drove contract wins with leading consumer brands **across verticals**. These are **renewable opportunities**

Campaign resulted in **uplift in mentions between 23% and 33%** and **4,754 LLMs citations** (at the end of August)

# Price comparison initiative



# Driving value across the funnel at Go.Compare



# Go.Compare track record

## Strategic & operational outcomes

- **Improve marketing effectiveness** through SEO improvements, house-ads, renamed Go.Compare
  - **+2.5% 22-25 CAGR improvement in marketing effectiveness**<sup>1</sup>
- **Drive engagement** through full re-platforming to allow new products as well as integration of Renewal
- **Drive conversion** through improved login journey
  - **+ 70bps in car conversion between Sept 22 and Sept 25**
- **Improve efficiency** by leveraging back office costs

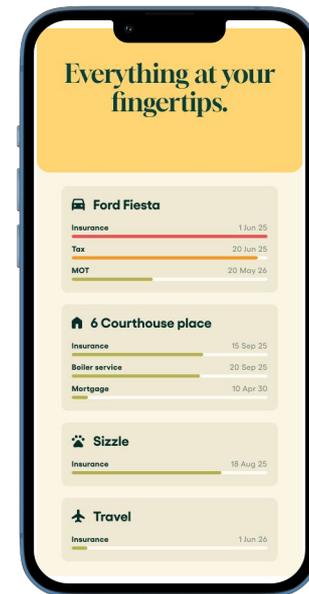
## Financial outcomes

- **+9% revenue 22-25 CAGR growth**
- **+7ppt EBITDA margin improvement between 22-25**
- **Our highest cash generator**

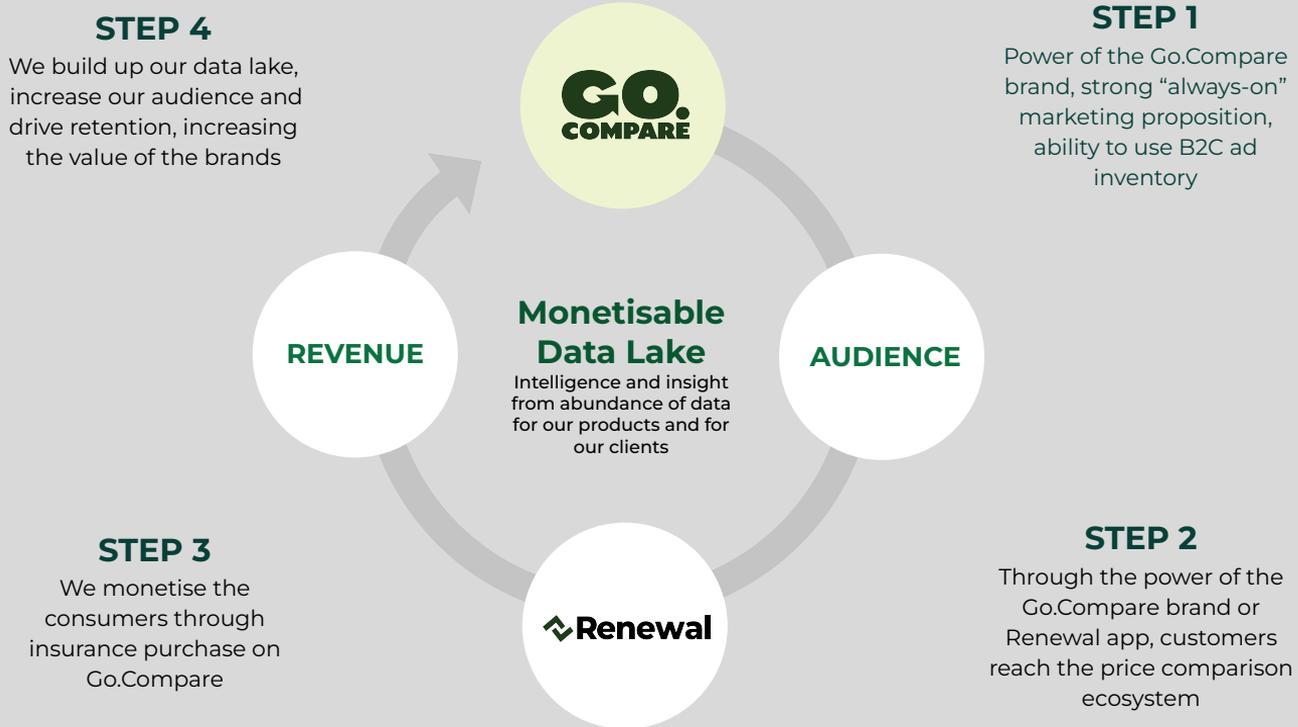
A platform to create further upside

# Membership at Go.Compare: Renewal

Purpose	Opportunity	Outcome
<p>Best place for consumers to manage and save costs on households-related products</p>	<ul style="list-style-type: none"><li>• 25 to 30m adults in the UK use a Price Comparison Website (PCW) to buy an insurance every year</li><li>• ~£75m spend on marketing costs (PPC and TV) per annum to drive acquisition and retention</li></ul>	<ul style="list-style-type: none"><li>• <i>More valuable</i> - Improve <b>marketing effectiveness</b> by encouraging renewal on Go.Compare, improving retention</li><li>• <i>More often</i> - <b>cross-selling</b> opportunities</li><li>• <i>More valuable</i> - Enhance our rich first-party <b>data</b> lake that can be leveraged across the Group</li><li>• <i>More users</i> - <b>Attract new consumers</b> through an engaging, value-added app</li></ul>



# The platform effect in action: Price Comparison



# A more efficient operating model

# A more efficient operating model

## Why

**Innovation** is enabling **productivity and efficiency gains**, we are leaning into this

## What

This Group-wide programme is about creating **efficiency and sustainability**

## How

- Re-think and streamline our **processes** and **structures**
- **AI tools as an enabler** to drive automation
- Initiatives are in motion

£20m efficiency gains by FY 2028

# Conclusion



Wallpaper\*



THE WEEK



woman&home



Livingetc

# More confident and excited about **Our Future**

1

The AI risk is not as big as you think,  
**AI** represents **revenue opportunities**

2

**The platform is driving growth:**  
our initiatives are starting to deliver

3

We continue to evolve our business model to deliver sustainable **profits and cash**

**Delivering on today** whilst building for tomorrow

# Medium-term financial ambition

Sustainable  
Revenue  
Growth

**2-4%**

EBITDA  
margin  
at least

**30%**

Cash  
conversion  
at least

**95%**

# Q&A



WHO  
WHAT  
WEAR



COUNTRY LIFE



tom's  
guide



GO.  
COMPARE

# Appendix

# Summary P&L

£m	Adjusted			Statutory		
	FY 2025	FY 2024	Variance	FY 2025	FY 2024	Variance
Revenue	<b>739.2</b>	788.2	(6)%	<b>739.2</b>	788.2	(6)%
Operating profit	<b>205.4</b>	222.2	(8)%	<b>121.9</b>	133.7	(9)%
Margin %	<b>28%</b>	28%	flat	<b>16%</b>	17%	(1)ppt
EPS (diluted) p	<b>123.0p</b>	123.9p	(1)%	<b>62.1p</b>	66.8p	(7)%

## Difference between AOP and OP driven by:

- £(53.3)m amortisation of acquired intangible assets (FY 2024: £(66.7)m)
- £(17.5)m Exceptional items (impairment of acquired intangible assets, onerous properties, restructuring costs) (FY 2024: £(7.0)m)
- £(5.5)m share-based payments (FY 2024: £(8.9)m)
- £(7.2)m transaction and integration related costs (FY 2024: £(5.9)m)

# Three businesses to power growth

	FY 2025				FY 2024			
	B2C	Go.Compare	B2B	GROUP	B2C	Go.Compare	B2B	GROUP
<b>Revenue</b>	<b>493.4</b>	<b>191.8</b>	<b>54.0</b>	<b>739.2</b>	<b>523.1</b>	<b>202.7</b>	<b>62.4</b>	<b>788.2</b>
Gross Contribution	365.6	129.8	43.3	538.7	383.0	130.6	49.1	562.7
<i>Gross Contribution %</i>	74%	68%	80%	73%	73%	64%	79%	71%
Sales, Marketing & Editorial	(188.9)	(31.8)	(25.3)	(246.0)	(186.0)	(31.6)	(28.5)	(246.1)
<b>Direct profit</b>	<b>176.7</b>	<b>98.0</b>	<b>18.0</b>	<b>292.7</b>	<b>197.0</b>	<b>99.0</b>	<b>20.6</b>	<b>316.6</b>
<i>Direct profit margin %</i>	36%	51%	33%	40%	38%	49%	33%	40%
Overhead	(48.2)	(17.6)	(3.5)	(69.3)	(58.6)	(15.0)	(3.9)	(77.5)
<b>Adjusted EBITDA</b>	<b>128.5</b>	<b>80.4</b>	<b>14.5</b>	<b>223.4</b>	<b>138.4</b>	<b>84.0</b>	<b>16.7</b>	<b>239.1</b>
<i>Adjusted EBITDA %</i>	<b>26%</b>	<b>42%</b>	<b>27%</b>	<b>30%</b>	<b>26%</b>	<b>41%</b>	<b>27%</b>	<b>30%</b>

# FY technical guidance



# Continued strong cash generation

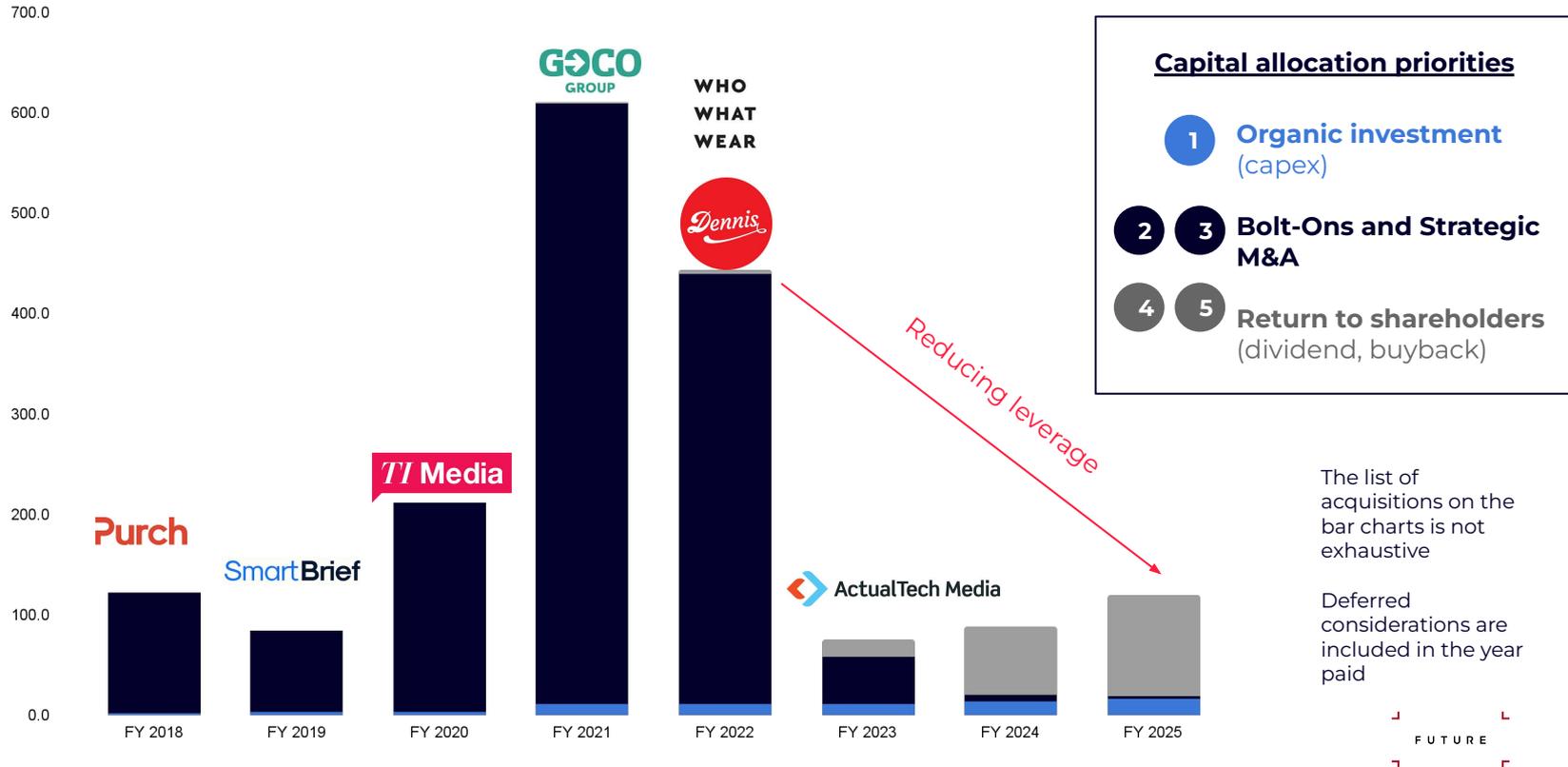
£m	FY 2025	FY 2024
<b>Adjusted operating cash inflow</b>	<b>193.2</b>	<b>236.2</b>
Capex	(16.2)	(13.9)
<b>Adjusted free cash flow</b>	<b>177.0</b>	<b>222.3</b>
A Interest	(28.1)	(26.5)
B Tax	(42.9)	(33.7)
Transaction & integration costs + exceptional items	(11.1)	(13.1)
C Share buybacks	(95.8)	(63.1)
Financing	3.7	(93.0)
Bolt-On	(3.4)	(7.9)
Dividend paid	(3.7)	(3.9)
Share schemes	(7.0)	-
<b>Net cash flow</b>	<b>(11.3)</b>	<b>(18.9)</b>
Exchange adjustments	(0.8)	(1.7)

**A Interest** - includes a one-off payment in relation closure of swaps and fees in relation to new corporate bond.

**B Corporate tax** - includes a one-off payment in relation to prior year corporation tax.

**C Share buybacks** - strong returns to shareholders during the year. Completed SBB#2, plus SBB#3 and 48% through SBB#4.

# Capital allocation track record

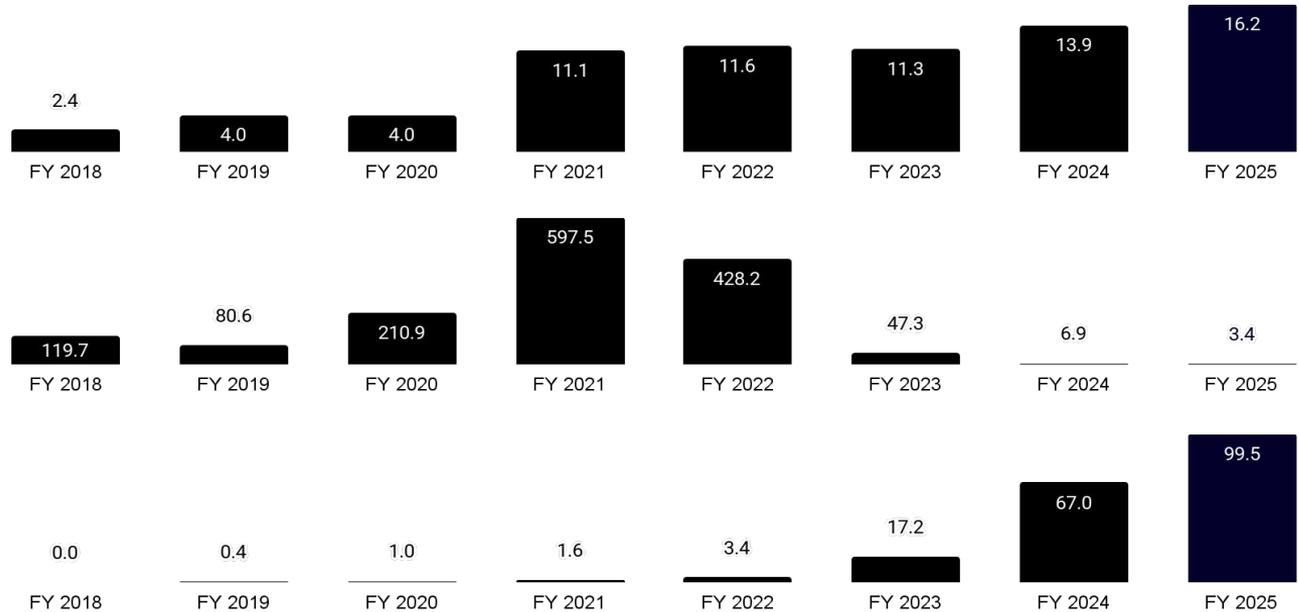


# Capital allocation track record

## 1 Capex

## 2 Bolt-On and Strategic M&A

## 4 Shareholders' return (dividend & buyback)



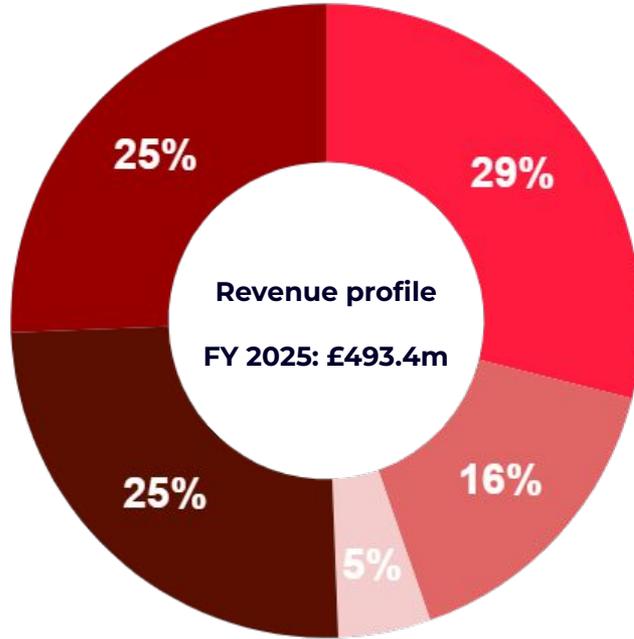
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Capital allocation  
Priority in £m

# Business snapshot - B2C

**56%**  
UK

**50%**  
Media



THE WEEK

LIVESCIENCE

Decanter

tom's HARDWARE

COUNTRY LIFE

HOMES  
& GARDENS

PC GAMER

Wallpaper\*

tom's guide

WHO WHAT WEAR

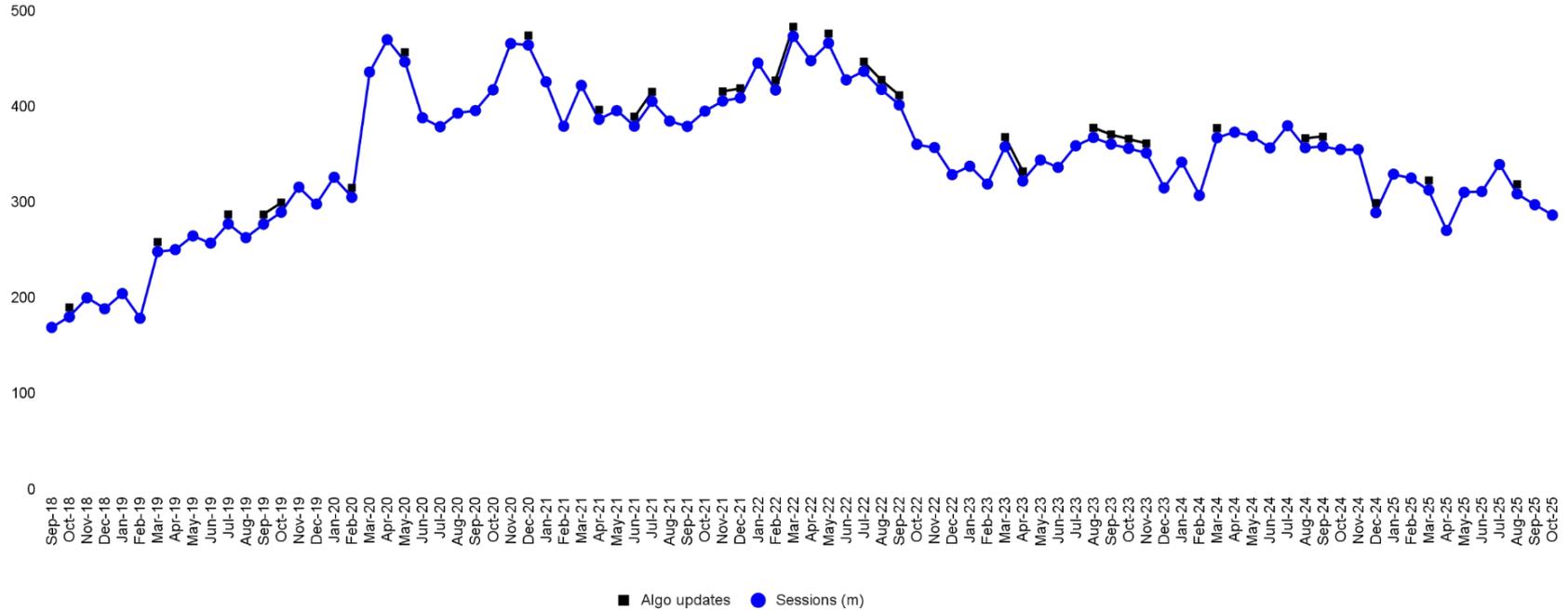
techradar

marieclaire

# B2C revenue breakdown

	% revenue	FY 2025 £m	FY 2024 £m	Reported growth	Organic growth
<i>US digital advertising</i>	20%	96.8	102.8	(60)%	(2)%
<i>UK digital advertising</i>	9%	44.6	52.0	(14)%	(8)%
<i>Digital advertising</i>	29%	141.4	154.8	(9)%	(4)%
<i>eCommerce affiliates</i>	16%	76.7	83.9	(9)%	(6)%
<i>Other Media (incl events)</i>	5%	28.1	28.7	(2)%	+2%
<b>Media</b>	<b>50%</b>	<b>246.2</b>	<b>267.4</b>	<b>(8)%</b>	<b>(4)%</b>
<i>Subscriptions</i>	25%	122.2	129.0	(5)%	(2)%
<i>Other Magazines</i>	25%	125.0	126.7	(1)%	+2%
<b>Magazines</b>	<b>50%</b>	<b>247.2</b>	<b>255.7</b>	<b>(3)%</b>	<b>0%</b>
<b>B2C REVENUE</b>	<b>100%</b>	<b>493.4</b>	<b>523.1</b>	<b>(6)%</b>	<b>(2)%</b>

# Website sessions history

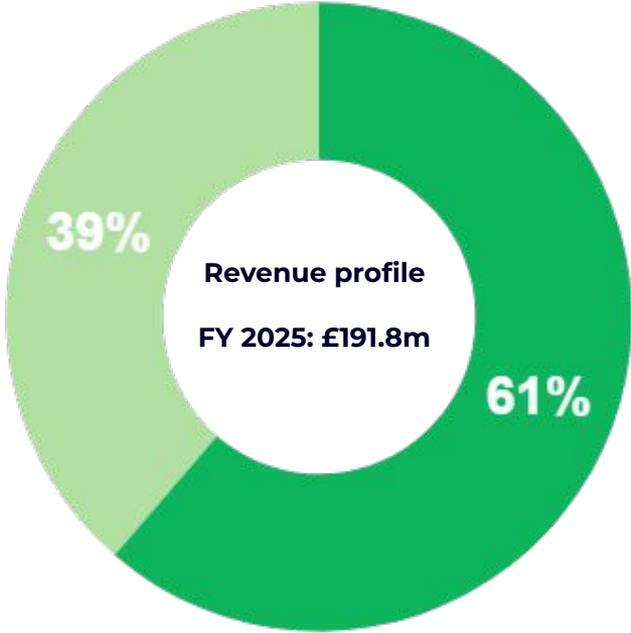


## Not all verticals and brands are the same

# Business snapshot - Go.Compare

**100%**  
UK

**+9%**  
Revenue  
growth  
FY22-FY25



**#4**  
In car

**+3%**  
Revenue  
Growth in  
non-car

● Car insurance    ● Other revenues

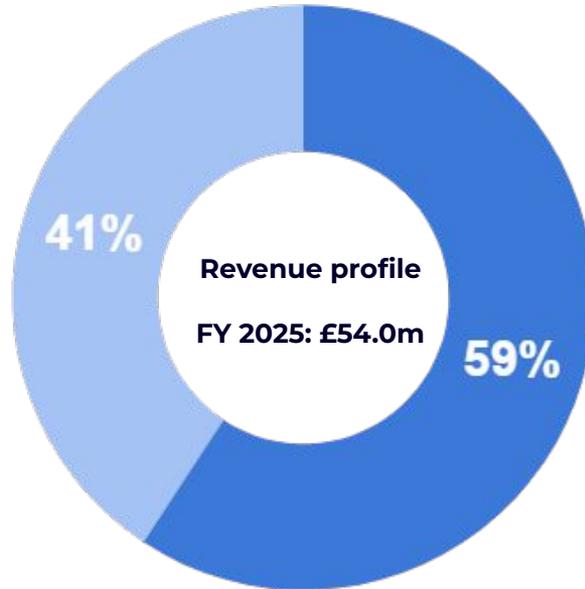
# Go.Compare revenue breakdown

	<b>% revenue</b>	<b>FY 2025 £m</b>	<b>FY 2024 £m</b>	<i>Reported growth</i>	<i>Organic growth</i>
<i>Car insurance</i>	61%	117.6	130.1	(10)%	(10)%
<i>Non-car insurance</i>	39%	74.2	72.6	2%	3%
<b>GO.COMPARE REVENUE</b>	<b>100%</b>	<b>191.8</b>	<b>202.7</b>	<b>(5)%</b>	<b>(5)%</b>

# Business snapshot - B2B

92%  
US

93%  
Media



● Digital ads  
(Newsletters)

● Other revenue  
(Demand Gen, webinars,  
events, magazines)

 SmartBrief

 ActualTech

**ITPro.**

**BC** Broadcasting + Cable  
*HALL of FAME*

**AV** TECHNOLOGY

# B2B revenue breakdown

	<b>% revenue</b>	<b>FY 2025 £m</b>	<b>FY 2024 £m</b>	<i>Reported growth</i>	<i>Organic growth</i>
<i>Digital advertising</i>	59%	32.0	36.3	(12)%	(9)%
<i>Newsletters</i>					
<i>Affiliates &amp; Other Media and magazines</i>	41%	22.0	26.1	(16)%	(10)%
<i>Demand-gen &amp; webinars</i>					
<b>B2B REVENUE</b>	<b>100%</b>	<b>54.0</b>	<b>62.4</b>	<b>(13)%</b>	<b>(9)%</b>

# Sources & definitions

## Financial notes

Organic growth is defined as the like for like portfolio in the period, excluding the impact of acquisitions (which have not been acquired for a full financial year), disposals and closures, at constant foreign exchange rates. Constant foreign exchange rates is defined as the average rate for FY 2025

Adjusted EBITDA represents operating profit before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation, depreciation, transaction and integration related costs and exceptional items. Adjusted EBITDA margin is adjusted EBITDA as a percentage of revenue.

Adjusted operating profit represents operating profit 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, transaction and integration related costs 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.

Adjusted effective tax rate is defined as the effective tax rate adjusted for the tax impact of adjusting items and any other one-off impacts, including adjustments in respect of previous years. The tax impact of adjusting items is provided within the Glossary in the RNS.

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. This is a key management incentive metric, used within the Group's Performance Share Plan.

Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to transaction and integration related costs, exceptional items and payment of accrual for 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.

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.

Leverage is defined as net debt (excluding capitalised bank arrangement fees and lease liabilities, and including any non-cash ancillaries), as a proportion of Bank EBITDA and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition).

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 Leases, or other financial liabilities.

## Online metrics

Online sessions defined as the average monthly total daily sessions over the financial period from Google Analytics

Offline users include social followers, Apple News, event attendees, email newsletters