

# INTERIM RESULTS 2026.

Half year results presentation | 22 July 2026

Reach

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# Piers North

Chief Executive Officer

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# H1 2026 summary.

## Resilient performance and disciplined execution in a disrupted market

### External change impacting digital performance.

- Material changes to how our content is being discovered. Lower referral volumes, mainly from Google, with on-platform audiences measured by page views declining 40% YOY
- Weak macro backdrop remains unhelpful

### Ongoing financial discipline and strategic focus.

- Priorities have driven positive results
- Excluding our local advertising business, direct revenues grew 6%, supported by quality video and revenue diversification
- Decisive and strategic action on costs, operating costs down 10% YOY and print closures tracking ahead of plan
- H126 adjusted operating profit £43m, on track to meet market expectations for the full year

### Key deliverables H126.

- Further expansion and monetisation of quality video and the successful roll-out of digital subscriptions
- Subscriptions launched across 15 sites with > 40,000 subscribers, on track to meet year end target of 75,000
- New AI-powered tools: Launchpad platform bringing together video and content creation tools, CMS and analysis
- AI licensing revenues (AWS in Q1, Tollbit in place which enables AI bots to legally pay for content at source)



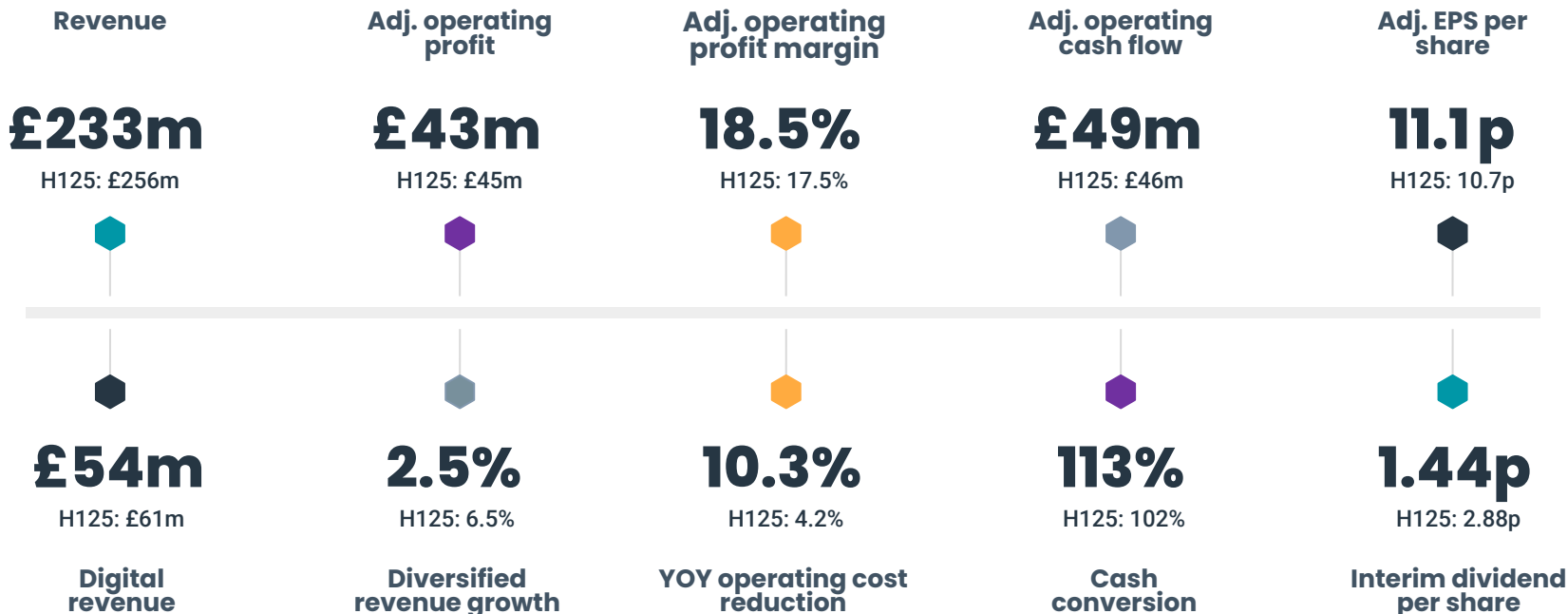
# Darren Fisher

Chief Financial Officer

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# H126 Financial highlights.



# H1 Summary.

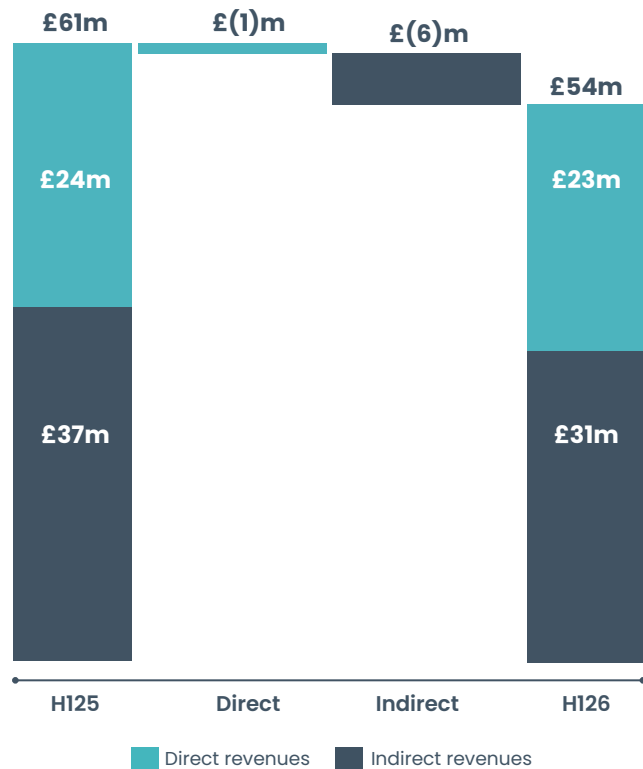
## Navigating the challenges

| Adjusted Results               | H126 £m      | H125 £m      | Var £m        | Var %        |
|--------------------------------|--------------|--------------|---------------|--------------|
| Digital                        | 54.2         | 61.1         | (6.9)         | (11.4)       |
| Print                          | 178.0        | 194.1        | (16.1)        | (8.3)        |
| Other                          | 0.7          | 0.8          | (0.1)         | (15.9)       |
| <b>Revenue</b>                 | <b>232.9</b> | <b>256.0</b> | <b>(23.1)</b> | <b>(9.0)</b> |
| <b>Operating profit</b>        | <b>43.0</b>  | <b>44.8</b>  | <b>(1.8)</b>  | <b>(4.1)</b> |
| <i>Operating margin</i>        | <i>18.5%</i> | <i>17.5%</i> | <i>1.0ppt</i> | -            |
| EPS                            | 11.1p        | 10.7p        | 0.4p          | 3.7          |
| DPS                            | <b>1.44p</b> | <b>2.88p</b> | <b>1.44p</b>  | -            |
| <b>Adj operating cash flow</b> | <b>48.8</b>  | <b>45.8</b>  | <b>3.0</b>    | -            |
| Net debt                       | (47.5)       | (26.0)       | (21.5)        | -            |
| <i>Cash conversion</i>         | <i>113%</i>  | <i>102%</i>  | <i>11ppt</i>  | -            |

- Revenue declined 9%
- Digital revenues down 11%, despite a 40% decline in on-platform page views reflecting the strong agency advertising and revenue generation off-platform
- Improved operating margin of 18.5%
- Healthy cash conversion of 113%
- Interim dividend reduced to 1.44p, rebalancing capital to organic investment

# Digital revenue.

Despite growth in priority areas, results impacted by market headwinds



## Direct revenues (3.9)%

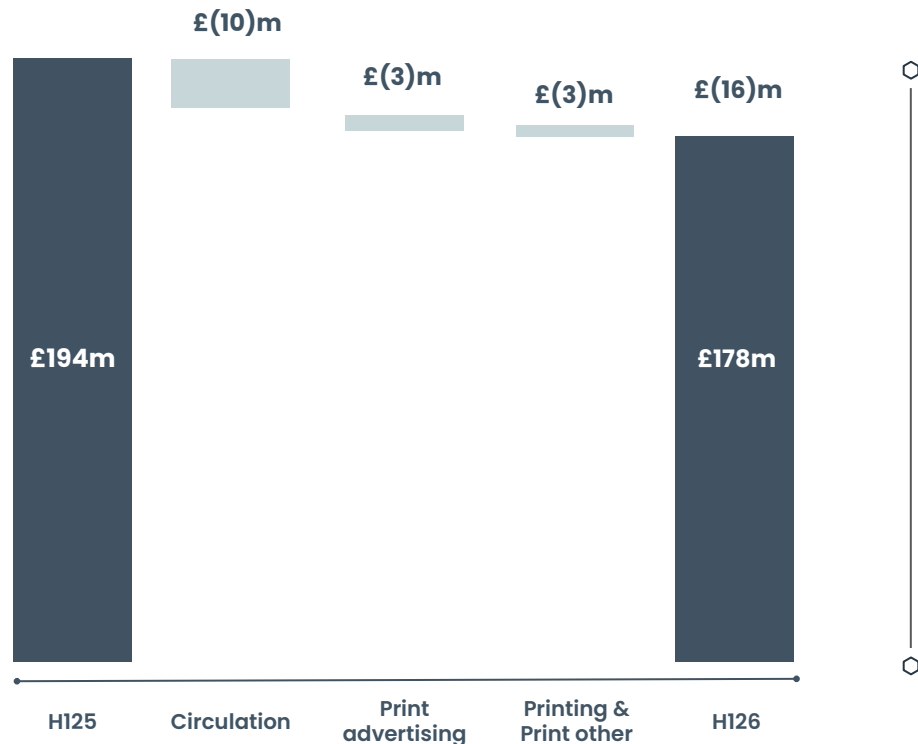
- Advertising or commercial revenues generated from direct engagement with the advertiser, agency or consumer
- Three priorities have delivered positive results, which meant that direct revenues excluding local grew 6%. Local advertising impacted by the pivot to focus on higher margin agency business
- Diversified revenues, a subset of direct revenues, grew 2.5%

## Indirect revenues (16.2)%

- Revenues generated indirectly, on social platforms (off-platform) or programmatically on owned and operated websites (on-platform)
- Volume-sensitive programmatic revenues which were directly impacted by the trends in on-site page views
- Social revenues grew due to our focus on driving revenues off-platform

# Print revenue.

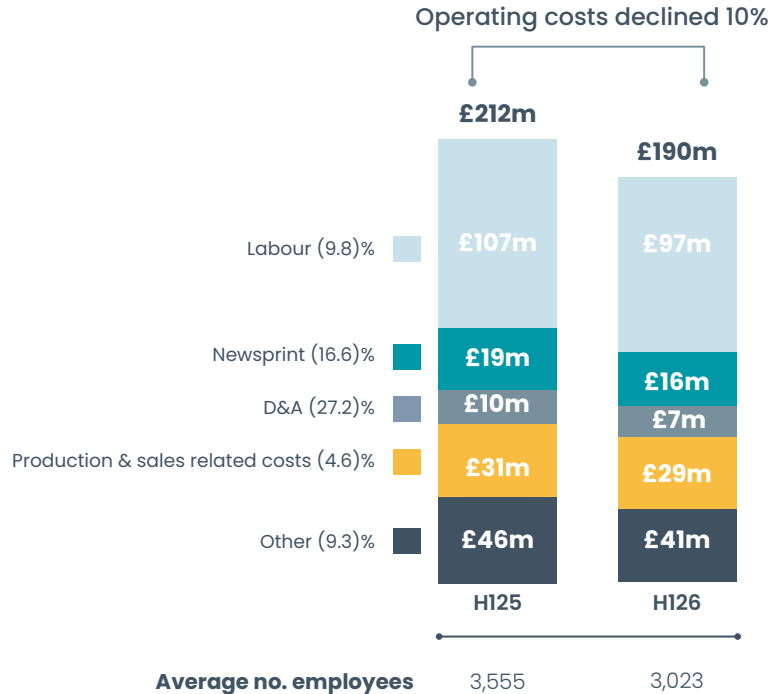
Print revenues account for c.75% of our revenue base



- Print circulation remains resilient, revenue declining 6.6% with two cover price increases mitigating an elevated 22% volume decline
- Print advertising declining 11.1%, outperforming volume decline, supported by food retail with incremental spend driven from the World Cup and government spending
- Printing and other print declined 15%, as the prior year had been supported by one-off events in Reach Sports

# Operating costs.

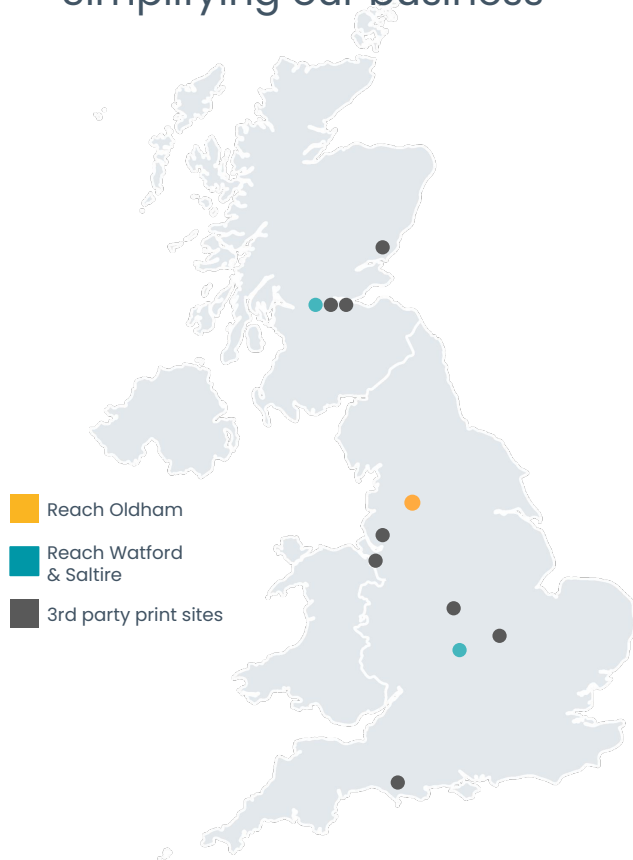
Decisive cost action and strong financial discipline



- Labour costs reflect headcount savings, net of the company-wide pay rise. The majority of these savings came from the restructure undertaken in H225 along with rigorous vacancy controls and a contribution from the closure of Saltire
- Newsprint costs reflect the lower production volumes
- Depreciation and amortisation lower reflecting the FY 2025 impairment charge and print site closures
- Production and sales related costs declined 4.6%, with the majority of the savings coming from direct cost of sales. Other key components include distribution, production, marketing and other cost of sales
- Key components of Other costs include: IT related costs £17m, utilities rates & other office costs £7m, other editorial related costs £8m

# Print operations delivery ahead of plan.

Simplifying our business

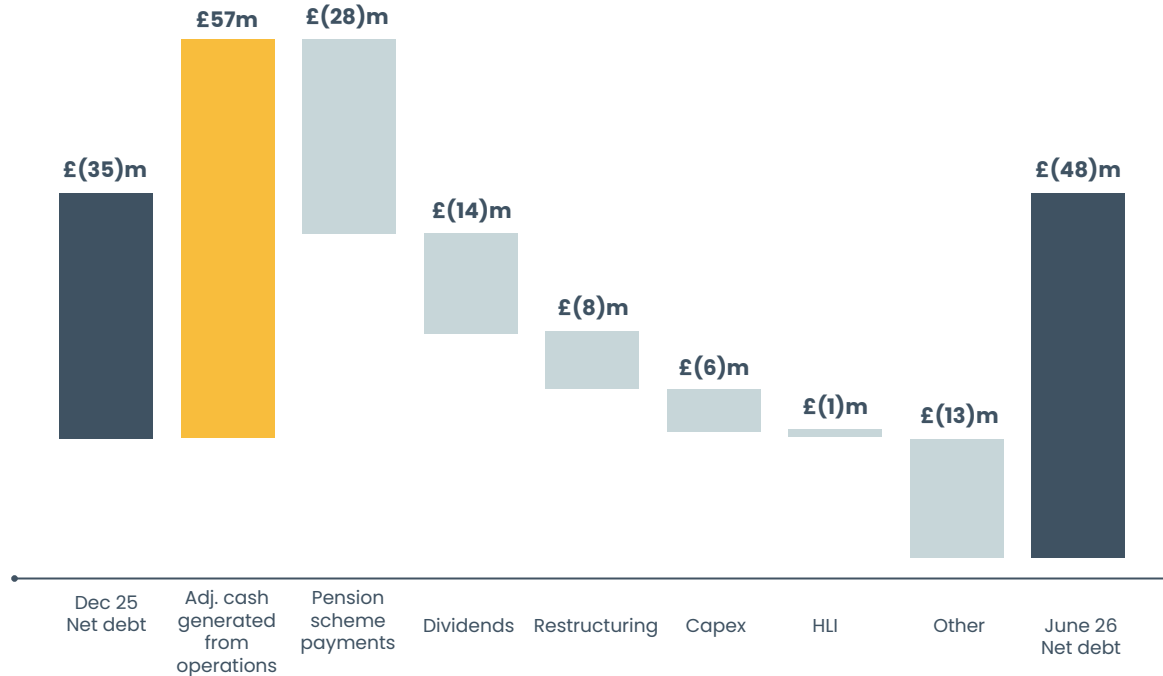


## Progress update

- Northern transfers:
  - Delivered plan ahead of time and ahead of budget
  - Small portion outsourced & majority transferred to Oldham
  - Successfully executed with no operational disruption
  - Site decommissioned
  - 2026/27: Demolish & dispose of site
- Southern transfers:
  - Transferred titles to Broxbourne
  - 2026/27: Dispose of site
- Financials
  - No change to disposal values
  - Cash cost of change in line with guidance c.£25m
  - Financial targets including payback / IRR remain deliverable

# H126 use of cash.

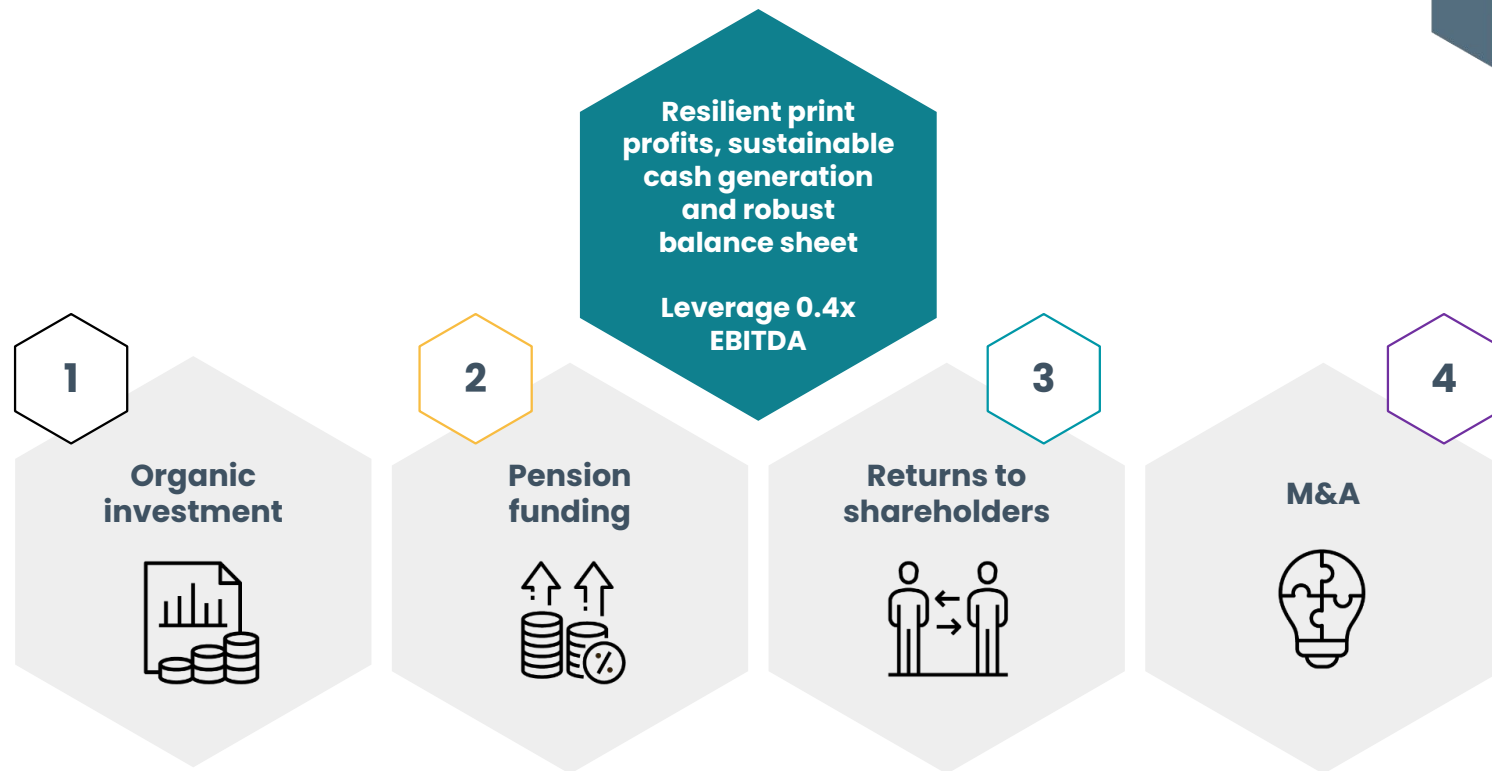
£145m RCF facility in place to the end of 2029



- Pension scheme payments have reduced versus the agreed funding schedule following the successful buy-in of Trinity Retirement Benefit Scheme
- HLI estimates remain unchanged
- Other includes £3m pension costs, £3m net lease payments, £2m professional fees in respect of HLI and £2m interest paid

# Capital allocation.

Expect to maintain leverage  $<1\times$  EBITDA



# On track to deliver 2026 market expectations.

## Outlook

|                               |                                                                                                                                              |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue:</b>               | Retain cautious outlook for remainder of this year                                                                                           |
| <b>Costs:</b>                 | Operational cost savings expected to be broadly similar to H1                                                                                |
| <b>Depreciation:</b>          | c.£13-15m charge                                                                                                                             |
| <b>Adj. operating profit:</b> | On track to deliver market profit expectations                                                                                               |
| <b>Cash:</b>                  | Print closures cost of change estimate c.£25m<br>Pension payments reduce to £57m<br>Capex broadly similar to FY25                            |
| <b>2027:</b>                  | Expect operating margins to remain at a similar level<br>Higher level of circulation volume decline<br>Proactive management of the cost base |

*Notes: Market expectations compiled by the company are an average of analyst published forecasts - consensus adjusted operating profit for FY26 is £95.9m  
The estimated committed pension payments are based on the current funding schedule and are subject to future valuations and movements in the underlying assets and liabilities*



# Piers North

Chief Executive Officer

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# Three priorities essential to navigating the market.

## OUR PURPOSE

We connect with people where they live, on and offline, through their locations, passions and values

## OUR AMBITION

Deliver sustainable growth for the good of our content, our communities, our customers and our colleagues

## OUR PRIORITIES

**CONNECTING**

with audiences

**ACCELERATING**

the use of tech and AI

**DIVERSIFYING**

revenues

**Underpinned by efficient cost & cash management**

Optimising print contribution | Simplifying the organisation | Reducing operating costs

# H126 Digital overview.

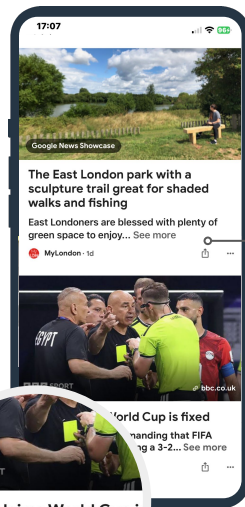
## Headwinds validate our three priorities

### Digital headwinds

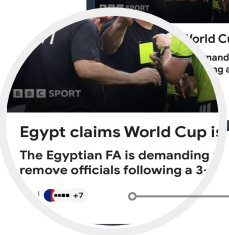
- Changing referral environment – Google decline of 55% YOY
- On-platform directly impacts c.33% of our digital revenues, which are programmatic
- Monetisation of off-platform is lower
- Compounded by unhelpful macro

**On-platform page view decline, stabilised across Q226**

*Content summarised  
reducing referral volumes*



*Original  
content  
stand  
alone*



*Group similar articles*

### Priority progress

- Brand focus, strengthening brand through original content creation with 1,950 journalists and content creators
- Growing valuable direct audience relationship via subscriptions
- Growing revenues off-platform > 90% YOY
- AI licensing deals
- Regulatory momentum positive – CMA

**Post-referral model: Expanding where our content is discovered and how it is monetised**

## Reaching people where they live

- Scale: Reaching 66% of UK population
- Value of over 120 recognisable brands
- US monthly audience 17m
- Social followers 115m+
- Video capability improved, social video views up 55%
- Real time 'on the ground' news that LLMs and AI can't produce
- Focus on original content and local communities, with new subscriber-based paid community brands e.g. Southport Visiter
- Award-winning and agenda-setting editorial content driving brand strength



# Accelerating the use of tech and AI.

## Boosting digital subscriptions and community brands

**ACCELERATING**

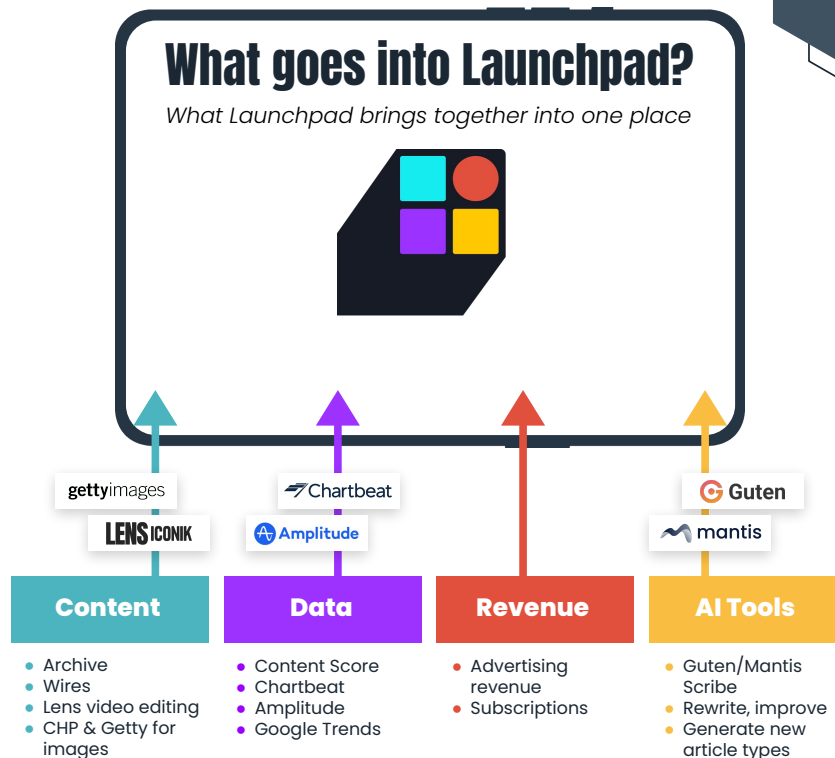
the use of tech and AI

Providing the platforms to support our priorities:

- Launched 15 new digital subscriptions with ad-lite experience
- In-house “Launchpad” platform to streamline and accelerate publishing, bringing together our in-house tools including AI-powered video tools and analytics dashboard into one place
- Ongoing UX improvements to support brands and readers accessing free-to-air content  
Outcome: Scroll & read next button drove 15% audience increase scroll depth > 50%

AI licensing and monetisation create opportunities

- AWS deal now providing ongoing revenue
- Established framework for LLM marketplaces  
e.g. Tollbit



# Diversifying revenues.

Subscriptions roll-out on track



## Delivered

- Simple, clear promise for subscribers
- Single sign-on & integrated, clean experience across app & web (ad-lite)
- Pricing £1.99-6.99/mo offering
- Reducing friction to onboard

## Subscriptions in numbers

- 15 brands launched
- 5+ more in H2
- >40,000 subscribers
- 4 brands > 5k subs.
- Target: 75,000



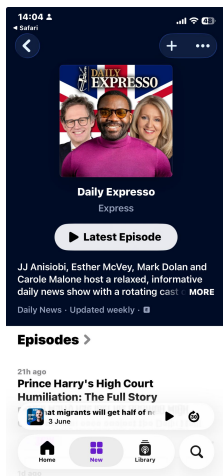
# Video strategy in action.

## Offering more to our commercial partners

### Direct sponsorship & branded content partnerships

Studio revenues > 70% YOY growth

Daily Expresso: Pure Gold  
All Out Rugby League: NordVPN  
Hotline Live: Scottish Water



**NordVPN - Podcast Belief Campaigns**

Sponsoring multiple podcasts throughout the year including Record Celtic, Everything is Black & White, Claret & Blue

### Optimising social and off-platform

**Make Football Great Again**

Monetisation on YouTube

Vertical clip repurposed for other platforms

Off-platform revenue with likes of Facebook



### Opportunities for big multi-platform campaigns

**Nestlé 'Made by Britain'**

Improve trust and favorability

Quality & top performing social video formats on farming, community and heritage



# Home of football.

Editorial highlights



# Original content, distinctive brands.

Re-focused, brand-led business as we move away from volume

## OUR PRIORITIES

### CONNECTING

with audiences

### ACCELERATING

the use of tech and AI

### DIVERSIFYING

revenues

#### Underpinned by efficient cost & cash management

Optimising print contribution | Simplifying the organisation | Reducing operating costs

#### £9m organic investment FY26

- Digital subscriptions
- Video
- Tech & AI (including Launchpad)

#### Coming up in H226

- Subscriptions: 75,000 target plus product improvements
- Community brands roll-out
- Launchpad available across all news desks
- Re-launch of our top 10 football podcasts in autumn
- Large-scale archive digitisation project, supported by AI
- Licensing & LLM

# Confidence to navigate the uncertainty.



**Continued delivery** against our **three priorities** and **renewed focus** on original content and distinctive brands as we move away from volume for better returns

**Disciplined and strategic cost actions** which supports delivery and will simplify the Group

On-platform **audience stabilised over Q2**, nonetheless we retain our cautious outlook

**Penultimate** year of material pension-funding contributions

**Strong foundations, clear direction, long-term value creation**



Q&A

**Reach**  
*Where people live*

# Appendix

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# Definitions.

| Metric                       | Description                                                                                                                                                                              |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adjusting items              | Items are adjusted on the basis that they materially distort the underlying performance of the business or they are not expected to recur in future years.                               |
| Adjusted operating cash flow | Aligned with the definition of adjusted operating profit to exclude the cash flow impact of restructuring payments and other items classified as adjusted items in the income statement. |
| Adjusted operating profit    | Operating profit before adjusting items                                                                                                                                                  |
| Average number of employees  | Includes temporary employees in the UK, Republic of Ireland and the United States.                                                                                                       |
| CMS                          | Content Management System                                                                                                                                                                |
| Direct revenues              | Advertising or commercial revenues which are generated from direct engagement with the advertiser, agency or consumer                                                                    |
| Diversified revenues         | Subset of direct revenues which includes subscriptions, affiliates, ecommerce and partnerships                                                                                           |
| Indirect revenues            | Advertising or commercial revenues which are generated indirectly such as revenue on social platforms (off-platform) or programmatically on owned and operated websites (on-platform)    |
| Market expectations          | Compiled by the company, an average of analyst published forecasts – consensus adjusted operating profit for FY26 is £95.9m .                                                            |
| RPM                          | Revenue per 1,000 pages (£)                                                                                                                                                              |
| TRBS                         | Trinity Retirement Benefit Scheme                                                                                                                                                        |
| YOY                          | Year-on-year                                                                                                                                                                             |

# Direct and indirect digital revenues.

## Direct revenues

Advertising or commercial revenues that are generated from direct engagement with the advertiser, agency or consumer:

- Direct advertising
- Agency
- Mantis

Subset of direct is **diversified revenues** which includes

- Subscriptions
- Affiliates
- E-commerce
- Partnerships

## Indirect revenues

Advertising or commercial revenues that are generated indirectly such as revenue on social platforms (off-platform) or programmatically on owned and operated websites (on-platform):

- Programmatic advertising including video
- Off platform revenues including social
- Third party advertising

|                               | FY24         | FY25         | H125        | H126        | Change<br>H125-26 |
|-------------------------------|--------------|--------------|-------------|-------------|-------------------|
| Direct revenues               | 54.7         | 51.4         | 23.8        | 22.9        | (3.9)%            |
| Indirect revenues             | 75.3         | 77.5         | 37.3        | 31.3        | (16.2)%           |
| <b>Total digital revenues</b> | <b>130.0</b> | <b>128.9</b> | <b>61.1</b> | <b>54.2</b> | <b>(11.4)%</b>    |

# Group income statement.

|                                            | Statutory<br>results £m | Operating<br>adjusted<br>items £m | Pension<br>finance<br>charge £m | Adjusted<br>interest £m | Adjusted<br>results<br>£m |
|--------------------------------------------|-------------------------|-----------------------------------|---------------------------------|-------------------------|---------------------------|
| <b>H126</b>                                |                         |                                   |                                 |                         |                           |
| Revenue                                    | 232.9                   | -                                 | -                               | -                       | 232.9                     |
| Operating (loss)/profit                    | (43.5)                  | 86.5                              | -                               | -                       | 43.0                      |
| (Loss)/profit before tax                   | (45.3)                  | 86.5                              | (0.9)                           | -                       | 40.3                      |
| (Loss)/profit after tax                    | (26.0)                  | 61.8                              | (0.9)                           | -                       | 34.9                      |
| <b>Basic (loss)/earnings per share (p)</b> | <b>(8.2)</b>            | <b>19.6</b>                       | <b>(0.3)</b>                    | <b>-</b>                | <b>11.1</b>               |
| <b>H125</b>                                |                         |                                   |                                 |                         |                           |
| Revenue                                    | 256.0                   | -                                 | -                               | -                       | 256.0                     |
| Operating profit                           | 29.7                    | 15.1                              | -                               | -                       | 44.8                      |
| Profit before tax                          | 27.0                    | 15.1                              | 0.3                             | -                       | 42.4                      |
| Profit after tax                           | 20.9                    | 12.7                              | 0.3                             | -                       | 33.9                      |
| <b>Basic earnings per share (p)</b>        | <b>6.6</b>              | <b>4.0</b>                        | <b>0.1</b>                      | <b>-</b>                | <b>10.7</b>               |

- Operating adjusted items relate to the items charged or credited to statutory, not adjusted, operating profit
- Pension finance charge relates to the defined benefit pension schemes
- Statutory performance impacted by £36.1m non-cash impairment of plant, property and equipment and £21.7m non-cash amortisation of publishing rights and titles

# Profit to cash measure.

| Profit to cash                  | H126<br>£m  | H125<br>£m  |
|---------------------------------|-------------|-------------|
| <b>Adj. Operating Profit</b>    | <b>43.0</b> | <b>44.8</b> |
| Depreciation & amortisation     | 7.1         | 9.7         |
| <b>Adj. EBITDA</b>              | <b>50.1</b> | <b>54.5</b> |
| Working capital movement        | 6.4         | 1.5         |
| Lease payments                  | (2.6)       | (3.1)       |
| Other                           | 1.1         | 1.0         |
| Capex                           | (5.7)       | (6.9)       |
| Associates                      | (0.5)       | (1.2)       |
| <b>Adj. Operating cash flow</b> | <b>48.8</b> | <b>45.8</b> |
| <b>Profit to cash ratio</b>     | <b>113%</b> | <b>102%</b> |

- Depreciation and amortisation lower reflecting the FY 2025 impairment charge and print site closures
- Working capital impacted by payment and receipt timing differences
- Other includes the add back of non-cash items ie: share based payments
- The majority of capex relates to capitalisation of technology labour costs

# Operating adjusted items.

|                                                                        | H126<br>£m    | H125<br>£m    |
|------------------------------------------------------------------------|---------------|---------------|
| Restructuring charges                                                  | (18.9)        | (4.2)         |
| Defined benefit pension related costs                                  | (5.1)         | (8.1)         |
| Amortisation of publishing rights and titles                           | (21.7)        | -             |
| Impairment of property, plant and equipment                            | (36.1)        | -             |
| Property-related items                                                 | (0.6)         | (0.4)         |
| Other items                                                            | (3.4)         | (1.7)         |
| <b>Operating adjusted items included in administrative expenses</b>    | <b>(85.8)</b> | <b>(14.4)</b> |
| Operated adjusted items included in the share of results of associates | (0.7)         | (0.7)         |
| <b>Total operating adjusted items</b>                                  | <b>(86.5)</b> | <b>(15.1)</b> |

- Defined benefit pension related costs include external pension administrative expenses of £3m, pension adviser costs of £2m
- Commencement of amortisation of publishing rights and titles intangible assets
- Impairment reflects the reduction in the carrying value of the print sites down to their recoverable amounts
- Other adjusted items include other restructuring related project costs of £3m and the Group's net legal fees in relation to HLI of £1m

# Provisions.

|                               | Share-based<br>payments<br>£m | Property<br>£m | Restructuring<br>£m | Historical legal<br>issues<br>£m | Other<br>£m  | Total<br>£m   |
|-------------------------------|-------------------------------|----------------|---------------------|----------------------------------|--------------|---------------|
| <b>As at 31 December 2025</b> | <b>(0.5)</b>                  | <b>(19.1)</b>  | <b>(3.9)</b>        | <b>(4.7)</b>                     | <b>(2.8)</b> | <b>(31.0)</b> |
| Charged to income statement   | -                             | -              | (18.9)              | -                                | (0.1)        | (19.0)        |
| Utilisation of provision      | 0.1                           | 1.1            | 8.2                 | 0.6                              | 0.3          | 10.3          |
| <b>As at 30 June 2026</b>     | <b>(0.4)</b>                  | <b>(18.0)</b>  | <b>(14.6)</b>       | <b>(4.1)</b>                     | <b>(2.6)</b> | <b>(39.7)</b> |

# Pensions.

|                                                        | H126<br>£m | H125<br>£m    | Change £m   |
|--------------------------------------------------------|------------|---------------|-------------|
| Fair value of scheme assets                            | 1,402.7    | 1,572.6       | (169.9)     |
| Present value of scheme liabilities                    | (1,397.8)  | (1,599.7)     | 201.9       |
| <b>Net scheme surplus/(deficit)</b>                    | <b>4.9</b> | <b>(27.1)</b> | <b>32.0</b> |
| <b>Net scheme surplus/(deficit) after deferred tax</b> | <b>3.7</b> | <b>(20.3)</b> | <b>24.0</b> |

|                                      | H226 | 2027 | 2028 |
|--------------------------------------|------|------|------|
| Estimated committed pension payments | 28   | 57   | 15   |

- In February 2026 TRBS scheme purchased an insurance policy to cover its remaining uninsured liabilities, a “buy-in”. This has resulted in the Group no longer needing to make the remaining scheduled funding contributions.
- The estimated committed pension payments are based on the current funding schedule and are subject to future valuations and movements in the underlying assets and liabilities
- >£40m reduction in scheduled payments in 2028
- Committed pension payments are exclusive of payments into restricted cash and escrow accounts and the one-off payments to the West Ferry Printers Pension Scheme