

National World plc

("National World," the "Company" or the "Group")

Trading update for the 21 week period to 25 May 2024

National World plc issues the following trading update for the 21 week period to 25 May 2024, ("the period") ahead of its Annual General meeting on 30 May 2024.

Highlights

	May '24 YTD £m	May '23 YTD £m	YOY
Total Group revenue	39.5	33.6	+18%
Digital	8.2	7.3	+11%
Circulation	13.5	12.1	+12%
Print advertising	14.0	11.5	+22%
Events	2.0	0.9	+120%
Other^	1.8	1.8	+2%

^ - Other revenue comprises third party editorial funding and non-advertising related print revenues.

Chairman, David Montgomery, said:

"National World continues to make strong progress on three fronts - growing revenue in the face of a general sector decline, driving organic development with innovative product and platform launches and finally through a targeted acquisitions strategy.

"Our transition towards full automation of content production processes has accelerated in the first half. There is greater focus on pivoting the workforce towards highly monetisable specialist content across all platforms, particularly higher yielding video, business information and events. Consequently, we are differentiating the Company as a leading innovator with a continually expanding reach.

"Subject to shareholder approval, we confirm the intention to pay an increased final dividend of 0.55p on 10 July."

Trading

Total revenue for the period has improved by 18% year-on-year, benefiting from both growth in print advertising and acquisitions completed in 2023 that were not in most of the comparative period. Total revenue was up 19% in Q1, followed by 16% growth across April and May.

Digital revenue is trending at +11% year-on-year for the period, despite the general audience malaise across the sector.

Print advertising revenue growth of 20% in the first quarter has continued in April and May, with signs of improvement in certain areas of the advertising market and helped by acquisitions.

Events revenue growth of 120% includes Insider Media events revenue, which the Group acquired in April 2023.

Acquisitions

Management continues to look at potential value-creating acquisitions that align with the Group's strategy as it repositions the business towards its new operating model, underpinned by greater productivity in specialist and original content

Financial position

The Group maintains a strong financial position with a cash balance of at least £10.0 million at the end of May and no debt (May '23: £24.4 million).

The Board has recommended the payment of a final dividend of 0.55p per share in respect of the 2023 financial performance. If approved the dividend will be paid on 10 July 2024 to shareholders on the register at 7 June 2024. Payment of the final dividend will cost the Company approximately £1.5 million.

Outlook

The Company remains confident that investment in and development of its products across all platforms, together with the adoption of its new operating model and ongoing cost initiatives, will continue to support profitability and cash flow. Management expects performance for the full year to be in line with the Company's expectations.

- Ends -

For the purposes of UK MAR the person responsible for arranging for the release of this announcement on behalf of National World is David Montgomery, Executive Chairman.

Enquiries:

National World plc

David Montgomery

c/o Montfort Communications

Dowgate Capital Limited - Financial Advisers and Brokers

David Poutney
James Serjeant

+44 (0)20 3903 7715

Montfort Communications

Nick Miles
Olly Scott

+44 (0)77 3970 1634
+44 (0)78 1234 5205

Forward-looking statements

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the directors' current intentions, beliefs or expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the Company's markets. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement are based on certain factors and assumptions, including the directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Whilst the directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by applicable law or regulation, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the directors' expectations or to reflect events or circumstances after the date of this announcement.

information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTQKCBQKBKBOPB