

15 October 2024

Reach plc ("The Company") Q3 Trading update for the 3-month period to 30 September 2024

**Confident in delivering expectations for the full year**

	Q3 YOY % <sup>1</sup>	9 Months YOY % <sup>1</sup>
Digital revenue	2.5	0.0
Print revenue	(3.9)	(5.4)
• Circulation revenue	(1.9)	(3.0)
• Advertising revenue	(9.1)	(10.8)
<b>Group revenue</b>	<b>(2.5)</b>	<b>(4.3)</b>

Digital revenue grew 2.5% over the quarter as a result of strong digital trading, with the improved yield compensating for the page view volume decline of 5% year-on-year. As previously communicated, advertisers brought some of their spend forward to June and July to align with key events, including the European Football Championships. Our Customer Value Strategy is driving higher levels of data-driven revenues which creates more valuable advertising for our partners. Data-driven revenues grew 10% and now represent 46% of digital revenues (FY23: 43%).

In Print, circulation revenues remain predictable, with the teams managing cover price increases alongside strong promotional activity to mitigate the volume headwinds. Print advertising revenue continues to outperform volume declines, bolstered by demand from retailers.

#### Outlook

We remain confident in delivering expectations for the full year<sup>2</sup>. We continue to monitor the impact from the tech platforms' actions on referral volumes, and we expect further digital growth in Q4. We remain focused on costs and we are tracking slightly ahead of the 5-6% cost saving target we set at the start of the year.

**Jim Mullen**, Chief Executive

*"Our Customer Value Strategy continues to drive revenue diversification and has helped us navigate the dynamic media backdrop. We continue to make good progress with our investments including our US expansion, the re-platforming of our websites and our in-house ad tech platform, Mantis."*

*"While the quarter saw big news events such as the Olympics and developments in the US elections, it also highlighted the importance of trusted news sources to responsibly report on tragic events such as in Southport, especially in the wake of disinformation and social unrest."*

#### Notes:

- <sup>1</sup> The results have been prepared for the 3 month period ending 30 September 2024 and the comparative period has been prepared for the 3 month period to 24 September 2023. There is one additional trading day within the 3 month and 9 month period. No adjustment has been made for this.
- <sup>2</sup> Market expectations compiled by the Company are an average of analyst published forecasts - consensus adjusted operating profit for FY24 £97.7m.
- <sup>3</sup> As a reminder the comparative periods for Q423 and FY23 will include an additional trading week compared to Q424 and FY24. The like-for-like results will also be disclosed at the Full year results on Tuesday 4 March 2025.

#### Enquiries

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