

20 January 2025

Reach plc ("the Company")

Q424 Trading update and full year guidance

Trading in Q4 was strong. As a result, we now expect to deliver results ahead of current market expectations for the full year.¹

Additional funding to West Ferry Printers Pension Scheme

The West Ferry Printers Pension Scheme (WF Scheme) is a legacy scheme inherited in the 2018 acquisition of Express Newspapers. As part of the due diligence to prepare the WF Scheme for buy-out, a historical error has been discovered resulting in an estimated £5m additional funding requirement, which we expect to pay in 2025. We have reviewed our other schemes for the same error, and we have not identified any material items. This is unrelated to the 2022 triennial pension valuations for our remaining schemes which remain unchanged.

Completion of refinancing

The Company completed refinancing of its banking facilities. The facility comprises a £145m Revolving Credit Facility ("RCF"), with a four-year maturity to December 2028 including an option to extend by up to one year. The RCF also includes a £72.5m uncommitted accordion facility. The financial covenants are unchanged.²

The Company is scheduled to report full year results on 4 March 2025.

Notes

- ¹ Market expectations compiled by the Company are an average of analyst published forecasts - consensus adjusted operating profit for FY24 £97.8m.
- ² Financial covenants Interest cover: (Adjusted) profit before Interest and tax (PBIT) to net interest payable >5.0 Leverage: Net Borrowings to (Adjusted) EBITDA <1.75

Enquiries

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