

14 October 2025

Reach plc ("The Company") Q3 Trading update for the 3-month period to 30 September 2025
Confident in delivering expectations for the full year

	Q3 YOY %	9 Months YOY %
Digital revenue	2.1	1.9
- Direct revenue	(0.8)	(5.5)
- Indirect revenue	4.0	7.3
Print revenue	(3.9)	(4.5)
- Circulation revenue	(2.7)	(3.4)
- Advertising revenue	(13.3)	(14.7)
Group revenue	(2.5)	(3.1)

Digital revenue grew 2.1% in the third quarter. Within this, direct revenues¹ decreased 0.8% year-on-year, with growth in diversified revenues offset by the weaker environment continuing across our local markets. Indirect revenues¹ increased 4.0%, due to strong growth in off-platform revenues, which more than offset the softer performance of our volume-sensitive on-platform programmatic advertising. Throughout the quarter we saw lower digital referral volumes, particularly from Google. As a result, page views, a measure of on-platform audience volumes, fell 1% over the nine-month period.

In Print, circulation revenues remain a reliable and predictable revenue stream, with our publications offering stand-out market deals to our readers. Print advertising revenue continues to perform above circulation volume declines.

Restructure to deliver our priorities for growth

We have restructured the Group to align with our three key priorities to accelerate growth. As part of this we have created new roles and teams which will focus on increasing our video production, developing new commercial propositions, and driving growth in off-platform audiences. We will also see some people leaving the business. The full year restructuring cost is estimated to be c.£20m.

Outlook

We remain confident about our future, with three clear priorities and are encouraged by our progress against these. Profit expectations are well underpinned by the resilient print performance and disciplined cost management, and we are on track to deliver our 4-5% cost saving target. We anticipate full year digital revenues to be broadly flat on the prior year, reflecting the ongoing volatility in referral volumes and weak macroeconomic backdrop. We remain confident in delivering market expectations for the year.²

Piers North, Chief Executive:

"We delivered a good financial performance despite continued volatility in referral volume and we made strong progress across our strategic priorities; including the creation of new video teams in the newsrooms, new video launches such as the Daily Expresso and All Out Football, and an increase in branded video revenue."

"We also delivered continued success in our diversified revenues including the OK! Beauty Box and are now working at pace on further initiatives, launching our digital subscriptions pilot in the coming weeks."

Notes:

- ¹ *Direct revenues:* Advertising or commercial revenues that are generated from direct engagement with the advertiser, agency or consumer. The material areas include direct advertising, agency and our B2B offering Mantis. A subset of direct is *diversified revenues* which includes subscriptions, affiliates, ecommerce and 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).
- ² *Market expectations* compiled by the Company are an average of analyst published forecasts - consensus adjusted operating profit for FY25 £99.1m.
- ³ Reach plc full year results will be reported Tuesday 3 March 2026.

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About Reach

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