

Reach plc (the “Group”) Q3 Trading update for the 3-month period to 30 September 2026

On track to deliver market expectations

	Q3 YOY %	9 months YOY %
Digital revenue ¹	(20.3)	(14.5)
- Direct revenue	(5.5)	(4.5)
- Indirect revenue	(29.7)	(20.9)
Print revenue	(12.0)	(9.5)
- Circulation revenue	(10.9)	(8.1)
- Advertising revenue	(7.8)	(10.0)
Group revenue	(14.1)	(10.8)

Q3 digital trading continues to see the impact of ongoing industry-wide disruption in referrals, primarily from Google.

Indirect revenues were impacted by the lower on-platform audience, partially mitigated by improved revenue growth off-platform. Off-platform revenues include AI licensing, supported by a recently secured agreement with a major tech platform.

Looking ahead, we are executing our strategic priorities to counter these headwinds and build a more sustainable business. These include reinforcing our well-known brands, monetising our high-quality video content, and diversifying our revenue streams away from traditional on-platform advertising.

Print revenue decreased with circulation volumes in line with levels reported in Q2. Print advertising performed strongly, boosted by the FIFA World Cup.

Group restructure

During the period we launched a restructuring of the Group and expect full year operational cost savings to exceed the 10% delivered across the first half of the year. Total cash restructuring costs for the full year, including those relating to the print site closures, are estimated to be between £35-40m.

Outlook

The Group maintains its cautious outlook for digital revenues and remains on track to deliver in line with market expectations for the full year.²

Piers North, Chief Executive:

“We are making strategic progress in an evolving digital landscape with a focus on original content, distinctive brands, and revenue diversification. We will continue to maintain strict financial discipline until pension deficit payments end in 2028.”

Notes:

¹ *Direct revenues:* Advertising or commercial revenues that are generated from direct engagement with the advertiser, agency or consumer. *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 FY26 £95.1m.

³ Reach plc full year results will be reported Tuesday 2 March 2027.

Enquiries

Reach

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We're Reach plc, the UK and Ireland's largest commercial news publisher. We connect with people on and offline, sharing our trusted content through 120+ brands, from household names like the Mirror, Express, Daily Record and Daily Star, to local titles like MyLondon, BelfastLive and the Manchester Evening News, plus our growing US brands like the Irish Star. Every month we reach 66% of the UK online population, 6% of the US population, and over 115m social followers around the world.

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