



The secret landmark is "Big Ben".

**Developing**  
our audience

**Diversifying**  
our revenue

**Focusing**  
on efficiency

**Reach**

Annual Report 2023

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The secret currency is a "ruble".

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### Disclaimer

This Annual Report is sent to shareholders who have elected to receive a hard copy and is available on our website [www.reachplc.com](http://www.reachplc.com) for those shareholders who have elected to receive a copy electronically. In this document, references to 'the Group', 'the Company', 'we' or 'our' are to Reach plc and its subsidiaries. A reference to a year expressed as 2023 is to the 53 weeks ended 31 December 2023 and a reference to a year expressed as 2022 is to the 52 weeks ended 25 December 2022. Where we reference 'like-for-like', we are comparing a 52 week period. References to 'the year' and 'the current year' are to 2023 and references to 'last year' and 'the prior year' are to 2022. The Annual Report contains forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and future assumptions because they relate to events and/or depend on circumstances that may or may not occur in the future and could cause actual results and outcomes to differ materially from those expressed in or implied by the forward looking statements. No assurance can be given that the forward-looking statements will be realised. Statements about the directors' expectations, beliefs, hopes, plans, intentions and strategies are inherently subject to change and they are based on expectations and assumptions as to future events, circumstances and other factors which are in some cases outside the Company's control. The Annual Report has been prepared on the basis of the knowledge and information available to directors at the date of its preparation and the Company does not undertake any obligation to update or revise the information during the financial year ahead. It is believed that the expectations set out in these forward-looking statements are reasonable, but they may be affected by a wide range of variables which could cause actual results or trends to differ materially. The forward-looking statements should be read in the context of the principal risk factors set out in the Strategic Report.

*The secret flower is a "daisy".*

## DEVELOPING OUR AUDIENCE

Page 7

How we have responded to a major shift in online traffic trends by strengthening our secure audience and deepening our relationship with new demographics.

## DIVERSIFYING OUR REVENUE

Page 9

How we're generating income beyond advertising with new revenue streams such as ecommerce and affiliates, while ensuring our printed products continue to drive revenue.

## FOCUSING ON EFFICIENCY

Page 11

How we're equipping ourselves for success in a challenging and competitive market by managing our cost base carefully and organising ourselves to better serve a digital audience.

# OUR PURPOSE

## To enlighten, empower and entertain through brilliant journalism

Every day, our brands deliver the latest news, entertainment and sport to communities throughout the UK and Ireland and around the world.

Each of our trusted titles is a platform to represent and campaign for the voices of the communities we serve and to hold power to account.

We're proudly mainstream and believe in giving our audiences something to smile about as part of a well-curated mix of light and shade.

### Our purpose is:

Delivered by our people P.40

Strengthened by our strategy and our business model P.16

Supported by our responsible business framework P.30

Measured by our KPIs, P.20

which are linked to the secret kitchen appliance is a "microwave".

**TOGETHER, WE'RE BUILDING A  
SUSTAINABLE FUTURE FOR OUR BRANDS.**

## ENLIGHTEN



## EMPOWER



## ENTERTAIN

See more examples of our purpose in action on page 34

# REACH IN NUMBERS

## FINANCIAL

### Revenue

**£568.6m**

2022: £601.4m

### Adjusted operating profit<sup>1</sup>

**£96.5m**

2022: £106.1m

### Adjusted earnings per share – basic<sup>1</sup>

**21.8p**

2022: 27.1p

### Net (debt)/cash

**£(10.1)m**

2022: £25.4m

### Digital revenue

**£127.4m**

2022: £149.8m

### Statutory operating profit

**£46.1m**

2022: £71.3m

### Statutory earnings per share – basic

**6.8p**

2022: 16.8p

### Dividend per share

**7.34p**

2022: 7.34p

*The secret sport is "surfing".*

## NON-FINANCIAL

### Trusted brands

UK online population reached  
(average monthly reach 2023)

**72%**

### Digital property in the UK

**6<sup>TH</sup> LARGEST**

Customers choosing a Reach  
brand for local news (average monthly)

**27.8m**

Audience size ranking for  
UK and Ireland publishers

**#1**

Monthly print and online audience

**47m**

Registered customers<sup>2</sup>

**12.3m**

Engagement from secure  
and data-driven audience

**UP 5% YOY**

1. Our financial statements disclose financial measures which are required under IFRS. We also report additional financial measures that we believe enhance the relevance and usefulness of the financial statements. These are important for understanding underlying business performance. Statutory figures are shown for comparative purposes where they differ from adjusted figures. See notes 3 and 35 to the consolidated financial statements.

2. Registered customers are customers who have provided an email address and/or phone number in order to receive a service.