

Reach plc (“Reach”, the “Company”, the “Group”) Half Year Results – 6 months ended 30 June 2026

22 July 2026

Reach plc, the UK and Ireland's largest commercial news publisher, announces its half year results for the six months ended 30 June 2026.

On track to deliver market expectations for FY26 despite industry disruption

Piers North, Chief Executive:

“We are on track to deliver on market expectations for the year and remain confident in our ability to navigate uncertainty. We will maintain financial discipline and strategic focus through this period, until our pension deficit payments are due to end in 2028.

“Guided by our strategic priorities, we are building a stronger business by investing in digital subscriptions and video, securing greater independence from referral traffic. Our future will be less about volume and more about original content, distinctive brands and securing better returns.”

Strategic progress and disciplined cost management

Financial Summary⁽¹⁾

6 months to 30 June 2026		Adjusted results ⁽¹⁾			Statutory results ⁽¹⁾		
		H126	H125	Change	H126	H125	Change
Revenue	£m	232.9	256.0	(9.0)%	232.9	256.0	(9.0)%
Operating profit/(loss)	£m	43.0	44.8	(4.1)%	(43.5)	29.7	(246.4)%
Operating profit/(loss) margin	%	18.5	17.5	1.0%	(18.7)	11.6	(30.3)%
Earnings/(loss) per share	Pence	11.1	10.7	3.7%	(8.2)	6.6	(224.2)%
Net debt ⁽²⁾	£m	(47.5)	(26.0)		(47.5)	(26.0)	
Dividend per share	Pence	1.44	2.88		1.44	2.88	

- Revenue of £232.9m (H125: £256.0m), with Print revenue declining 8.3% to £178.0m (H125: £194.1m). Key constituents include print circulation £134.7m (H125: £144.3m) and print advertising £24.6m (H125: £27.7m), both outperforming the 22% decline in circulation volumes.
- Digital revenues of £54.2m (H125: £61.1m) continued to be impacted by lower referral volumes, mainly from Google. This meant that on-platform page views declined 40% year-on-year (“YOY”) and indirect revenues, which are volume sensitive, declined 16.2%. Excluding our local business, direct revenues grew by 6.0%, reflecting the success of our revenue diversification and video strategies.
- Disciplined cost actions, including the 2025 restructure along with the rationalisation of our print sites, resulted in a 10.3% reduction in adjusted operating costs, ahead of our 5-6% target.
- Adjusted operating profit decreased by £1.8m to £43.0m, with an improved adjusted operating margin of 18.5%.
- Cash remains a focus and the Group generated £48.8m of adjusted operating cash (H125: £45.8m)⁽³⁾, with cash conversion of 113% (H125: 102%) and closing net debt of £47.5m (H125: £26.0m). This represents a leverage of 0.4x.
- Statutory operating loss of £43.5m, driven by £36.1m non-cash impairment charge relating to the closure of two print sites (H125: £nil), £21.7m amortisation of publishing rights and titles (H125: £nil) and £18.9m of restructuring costs (H125: £4.2m).
- The next triennial valuation for our defined benefit schemes is in progress and is due to be completed by 31 March 2027. As at 30 June 2026 the IAS 19 pension is in a £4.9m surplus. 2026 is the penultimate year of making the £57m deficit reduction payments for our closed defined benefit schemes. In 2028 these will step down to £15m before coming to an end.⁽⁴⁾
- Dividend to be rebased to create more financial flexibility with capital rebalanced to organic investment. Interim dividend 1.44p per share (H125: 2.88p). The Board recognises the importance of shareholder returns and commits to continue to review its capital allocation, particularly from 2028 onwards as our pension deficit payments reduce.

Q2: Continuation of Q1 Headwinds

	Q1 YOY %	Q2 YOY %	H1 YOY %
Digital revenue	(8.1)	(14.5)	(11.4)
- Direct revenue	(4.5)	(3.2)	(3.9)
- Indirect revenue	(10.5)	(21.3)	(16.2)
Print revenue	(6.6)	(10.0)	(8.3)
- Circulation revenue	(5.5)	(7.8)	(6.6)
- Advertising revenue	(12.8)	(9.2)	(11.1)
Group revenue	(6.9)	(11.1)	(9.0)

The factors affecting Q2 digital revenue are unchanged from those already outlined at the full year including the industry-wide decline in referral traffic to our platforms. To mitigate these we are building stronger connections with our audiences and increasing quality video output, attracting larger advertising budgets and diversifying our revenues away from the more volume-dependent programmatic streams.

Print revenue decreased 10.0%, with circulation impacted by a 23% decline in circulation volumes. Print advertising revenues performed relatively well, boosted by the World Cup. This demonstrates the value of this format to our advertising partners.

Outlook

Market conditions have reinforced the importance of our three strategic priorities which are delivering results. We will continue to invest in our brand, original video content, and subscriptions, supported by the right AI tools and the opportunities from AI licensing to generate value and build a sustainable digital business.

On-platform page views stabilised across Q2. Nonetheless, we are taking a cautious approach to digital performance for the remainder of the year. We will continue to maintain our disciplined focus on cost, with full year adjusted operating cost savings expected to be broadly similar to the first half of the year, supported by the print closures. This ensures we will continue to deliver market-leading operating margins. We remain on track to meet market expectations for FY26⁽⁵⁾.

Looking ahead to 2027, we expect operating margins to remain at a similar level and industry headwinds to persist, including higher levels of circulation volume decline.

Notes:

- (1) Set out in note 18 is the reconciliation between the statutory and adjusted results.
- (2) Net debt balance comprises cash and cash equivalents of £10.5m (inclusive of £3.9m restricted cash) (note 14) less bank borrowings of £58m (note 14) but excludes lease obligations.
- (3) An adjusted cash flow is presented in note 19 which reconciles the adjusted operating profit to the net change in cash and cash equivalents. Note 20 provides a reconciliation between the statutory and adjusted cash flows.
- (4) The estimated committed pension deficit reduction payments are based on the current funding schedule and are subject to future valuations and movements in the underlying assets and liabilities.
- (5) Market expectations compiled by the Company are an average of analyst published forecasts – consensus adjusted operating profit for 2026 is £95.9m.

Piers North, Chief Executive Officer and Darren Fisher, Chief Financial Officer will be hosting a webcast at 9:00am (UK) on 22 July 2026. It will be followed by a live question and answer session. The presentation slides will be available on www.reachplc.com from 7.00am (UK). You can join the webcast to watch the presentation or listen to the Q&A via the following weblink, which you can copy and paste into your browser: https://brrmedia.news/RCH_HY26

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation.

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About Reach

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

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Forward looking statements

This announcement has been prepared in relation to the financial results for the year ended 30 June 2026. Certain information contained in this announcement may constitute 'forward-looking statements', which can be identified by the use of terms such as 'may', 'will', 'would', 'could', 'should', 'expect', 'seek', 'anticipate', 'project', 'estimate', 'intend', 'continue', 'target', 'plan', 'goal', 'aim', 'achieve' or 'believe' (or the negatives thereof) or words of similar meaning. Forward-looking statements can be made in writing but also may be made verbally by members of management of the Company (including, without limitation, during management presentations to financial analysts) in connection with this announcement. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, changes in global or regional trade conditions, changes in tax rates, liquidity, prospects, growth and strategies. By their nature, forward-looking statements involve risks, assumptions and uncertainties that could cause actual events or results or actual performance or other financial condition or performance measures of the Company to differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements. The forward-looking statements reflect knowledge and information available at the date of this announcement and the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information or to reflect any change in circumstances or in the Company's expectations or otherwise.

This year we have continued to respond proactively to disruption across the global publishing industry and the significant changes to the referral landscape we first reported in July 2025. We have mitigated some of this impact and driven growth in priority areas. As a result, the Group remains on track to deliver 2026 market expectations, which is a testament to our resilience and the opportunities for growth identified in our strategy.

When we set out our strategy a year ago, we knew our world was likely to change and our priorities were designed to address these shifts. These changes have come quickly and significantly, and while the overall direction of travel has not been surprising, we have accelerated our strategy in response.

Although we expect the trends we are seeing in print and digital to continue, I remain positive about the early success we've seen from our priorities: connecting with audiences, accelerating our use of tech and AI, and diversifying revenues. Within these three priorities, our near-term focus is on digital subscriptions, quality video and AI licensing deals.

Behind this disruption, we see that our content remains highly relevant and popular, with 35m adults engaging with our content every month. Social video views are up 55%, social followers are up 15%, and we know AI firms are using our content in their products many millions of times a day. This represents a fundamental shift in how people access our content, but through our strategy we are able to take advantage of the opportunities within this shift.

Trading performance

In summary, our performance has proven resilient. Despite the market dynamics, the Group generated £233m of revenue. We improved our already market-leading operating margins to 18.5%, up 1% on the prior year to deliver £43m adjusted operating profit, with strong cash conversion of 113%.

Digital revenues declined 11.4%. This is not the outcome we worked towards, but I am reassured by the relative stability of this performance, given the 40% decline in on-platform audiences impacted by changes at Google. Looking more closely at the breakdown of digital revenues, direct digital revenues declined 3.9%. These revenues come from direct engagement with the advertiser, agency or consumer and continue to represent the biggest opportunity for us. Our local advertising revenues are included in direct and were impacted by our decision to reprofile and address this lower margin segment to focus on larger accounts. Excluding our local advertising, direct revenues grew 6.0%, helped by our increasingly sophisticated video capability and revenue diversification. This means we can now deliver more complex briefs for larger multi-platform campaigns, for example our recent campaigns with Lidl and Nestle.

Our indirect digital revenues, or those which are generated either off-platform or programmatically on-platform, declined 16.2%. The drop in referral volumes to our platforms has clearly had an impact on our programmatic business, despite us mitigating this with improved monetisation and growth in off-platform revenues.

The World Cup drove some incremental revenue across both digital and print, but primarily print, as both existing partners and new ones such as Deliveroo and Tesco saw the opportunity to make an impact as the England team progressed. Domestic sporting events remain our mainstay and the World Cup has been a positive opportunity for both our commercial and our editorial teams, with journalists on the ground bringing the event to life for audiences at home, increasingly through video.

Our Print business delivered £178m of revenues, while circulation volume declined by 22%. The necessary increase in cover prices, along with the ongoing cost of living pressures, meant that the volume decline was higher than historical trends. Our expert teams will be carefully monitoring and examining our pricing plans to optimise these returns over the medium term.

Executing our three priorities: Connecting, Accelerating and Diversifying

Our focus is increasingly on building stronger, more distinctive brands and creating greater value through original content, which in turn creates opportunities for our commercial partners. We have seen momentum in the areas we have identified as priorities. Some of the initiatives within these have been building for some time, such as the US expansion. Others, such as digital subscriptions, are still new. I give real credit to all the teams for this quick strategic delivery, as we build a subscriptions business from scratch while also maintaining significant scale, reaching 66% of the online population in the UK. In under a year, we have attracted over 40,000 paid subscribers and made real headway in our video work. For example, the Daily Expresso, launched less than a year ago, was June's most-watched UK news podcast on YouTube. Under our tech and AI priority, AI licensing is also an increasingly relevant area for us, as I detail below.

Connecting with audiences

Connecting with our audiences remains at the heart of our strategy, as we create and distribute content to meet people where they live. This strategy has already doubled our off-platform revenues and boosted Studio revenues by 73%.

Our investment in quality video is yielding results, with both the Daily Espresso podcast and the Hotline Live Scottish football podcast securing commercial sponsorships, including partners Pure Gold Company and Scottish Water. Furthermore, our award-winning, agenda-setting editorial - from the Manchester Evening News' comprehensive by-election coverage to the Mirror's Orwell Prize-winning 'Island of Strangers' video - continues to reinforce our brand authority and drive growth in digital subscriptions.

We are moving forward with a renewed editorial brand focus, and our teams will be moving away from volume and instead focusing on producing original content, on topics distinctive to their brands. It is a more targeted approach and it is showing early promise with our subscriptions push. Additionally, we are supporting this brand focus with marketing investment.

Accelerating the use of tech and AI

We continue to accelerate our use of tech and AI, starting with our new Launchpad platform. This tool integrates generative AI, video creation, and analytics to support more efficient publishing for our journalists and enables nimble launches for new community brands.

We are also expanding our AI licensing strategy, having secured deals with large tech firms such as AWS. We are also seeing an increasing number of mid-sized B2B deals, for example, with a financial services business. Finally, we have seen some promising early revenues from real-time LLM marketplaces like Tollbit, which have established a more sustainable framework for AI firms to legally access our content on a pay-per-use basis, with small but scalable payments.

Diversifying revenues

We have now launched digital subscription offerings across 15 brands, attracting over 40,000 paid subscribers toward our annual target of 75,000 in just a few months. We will continue to launch some additional brands in H2, but we will start to slow down the pace of future launches as we focus on finessing the proposition and proactively marketing our offerings.

We will also add to our paid revenues by using Launchpad to trial paid community brands. These will be lean and finely targeted products which in some cases can provide an online home for legacy print-only titles, such as the Southport Visiter.

Disciplined and strategic cost management

We continue to manage our costs proactively and responsibly and we are clear that our approach must reflect the trading conditions we are operating in. Our decisive cost actions in 2025 and continued cost focus resulted in adjusted operating costs declining by 10%, and we expect to drive a similar level of savings across the second half of the year. This will include reductions to some teams, as well as other savings such as third-party contracts, including the lower print production volumes.

The consolidation of our print manufacturing facilities has been an important step towards simplifying our business, driving savings and reducing operational risks. This complex project is on track and delivering savings ahead of plan, supported by the early closure of the Scottish site.

Notably, we are now entering our penultimate year of making the material (£57m) deficit reduction payments for our closed defined benefit pension schemes. Financial discipline will become even more critical during the last phase of this bridging period, as we continue to simplify our structure and focus, but also ensure we invest in the opportunities which drive returns.

Capital allocation and shareholder returns

The Board has carefully considered the dividend in the context of the Group's current trading performance across this period and the need to maintain organic investment in growth opportunities. With £25m of cash costs associated with the print site consolidation programme, pension contributions of £57m in 2026 and continued investment in our three strategic priorities, the Board is proposing an interim dividend of 1.44p per share.

The rebased dividend rebalances how we allocate our capital to enable us to continue to invest organically in the business and ensure we have a strong balance sheet that provides us with financial flexibility. Having the capital to deliver on our three strategic priorities as we navigate this bridging period will deliver more value to our investors over the medium term. In 2028, as our pension obligations reduce, we will have more flexibility in how we choose to allocate our capital.

Rigorous focus going forward

We have undoubtedly weathered a huge amount of change this half year. What has not changed is the breadth of our digital business, the trust audiences place in our brands, and the scale of our portfolio. With this in mind, we must keep adapting how we operate and structure our business, to deliver on our priorities while meeting financial obligations.

As we respond to these changes, we will continue to strengthen our brands and our revenue diversification efforts, with renewed focus. Now, our future will be less about volume and more about original content, distinctive brands and securing better returns.

Finally, thank you again to all our teams. Their resilience and willingness to adapt have been instrumental in navigating a year of significant industry change and in laying the foundations for what comes next.

Financial review

Summary income statement

The results have been prepared for the six months ended 30 June 2026. The comparative period has been prepared for the six months ended 30 June 2025.

	Adjusted H1 2026 £m	Adjusted H1 2025 £m	YOY change %	Statutory H1 2026 £m	Statutory H1 2025 £m
Revenue	232.9	256.0	(9.0)	232.9	256.0
Costs	(190.4)	(212.4)	(10.3)	(276.2)	(226.8)
Associates	0.5	1.2	(54.6)	(0.2)	0.5
Operating profit/(loss)	43.0	44.8	(4.1)	(43.5)	29.7
Finance costs	(2.7)	(2.4)	13.1	(1.8)	(2.7)
Profit/(loss) before tax	40.3	42.4	(5.0)	(45.3)	27.0
Tax (charge)/credit	(5.4)	(8.5)	(36.7)	19.3	(6.1)
Profit/(loss) after tax	34.9	33.9	2.9	(26.0)	20.9
Earnings/(loss) per share – basic	11.1	10.7	3.7	(8.2)	6.6

Group revenue declined by £23.1m or 9.0% to £232.9m with print decline of 8.3% and digital revenue decline of 11.4%.

Adjusted operating costs decreased by £22.0m or 10.3%, offsetting the majority of the decline in revenue. The cost reduction was driven by efficiencies from the restructure and effective overhead management. This allowed us to successfully offset inflation and the Company-wide pay rise. Newsprint costs decreased reflecting the lower print volumes.

Adjusted operating profit decreased £1.8m with an improved adjusted operating profit margin of 18.5% (H125: 17.5%). Statutory operating profit decreased by £73.2m, due to the increase in operating adjusted items.

Adjusted earnings per share increased by 0.4p or 3.7% to 11.1p. Statutory earnings per share decreased by 14.8p to a loss per share of 8.2p, principally due to the increase in adjusting items.

Revenue

	H1 2026 Actual £m	H1 2025 Actual £m	YOY change £m	YOY change %
Digital	54.2	61.1	(6.9)	(11.4)
Direct	22.9	23.8	(0.9)	(3.9)
Indirect	31.3	37.3	(6.0)	(16.2)
Print	178.0	194.1	(16.1)	(8.3)
Circulation	134.7	144.3	(9.6)	(6.6)
Advertising	24.6	27.7	(3.1)	(11.1)
Printing	7.2	8.6	(1.4)	(15.6)
Other	11.5	13.5	(2.0)	(15.4)
Other	0.7	0.8	(0.1)	(15.9)
Total revenue	232.9	256.0	(23.1)	(9.0)

Digital revenue declined 11.4% to £54.2m (H125: £61.1m). This is a relatively stable performance given the industry backdrop and disruption in referral traffic. On-platform audiences, measured by digital page views are a key revenue driver. Google referral volumes reduced by 55% year-on-year (H126 vs. H125) and contributed to a 40% decline in our on-platform audience. Our three strategic priorities actively mitigate this headwind. Our RPM, or revenue per thousand page views, increased 49%.

Digital revenues are categorised as either direct revenues or indirect revenues. Direct revenues are advertising or commercial revenues that are generated from direct engagement with the advertiser, agency or consumer. These declined 3.9%, impacted by our decision to reprofile and address the lower margin local advertising business. Excluding this, direct revenues grew 6.0% benefiting from the investment in video.

A subset of direct is diversified revenues which includes subscriptions, affiliates, ecommerce and partnerships. These grew 2.5% underpinned by the growth in subscriptions where we now have over 40,000 digital subscribers.

Indirect revenues are 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). Indirect revenues declined by 16.2%, as the material volume sensitive programmatic business was impacted by the decline in on-platform audiences, this was partially mitigated by the improved monetisation and growth in revenues off-platform.

Print revenue decreased by £16.1m to £178.0m (H125: £194.1m). The 22% decline in circulation volumes alongside the two cover price increases during the period meant that circulation revenues declined 6.6% to £134.7m. This rate of decline in circulation volumes was bigger than historical trends due to a combination of the cover price increases and continued cost of living pressures for our customers.

Print advertising declined by £3.1m, or 11.1%. Typically, we view any outperformance versus the volume trend as positive. Therefore this decline is viewed as a strong performance, in part attributable to the activity around the World Cup and continued demand from food retail and government spend including public notices.

Printing revenue includes third-party printing revenues and these decreased by 15.6% to £7.2m (H125: £8.6m). Other print revenue decreased by 15.4% to £11.5m (H125: £13.5m) with the prior year benefiting from strong performance of Reach UK Sport as a result of one-off events.

Costs

	Adjusted H1 2026 £m	Adjusted H1 2025 £m	YOY change %	Statutory H1 2026 £m	Statutory H1 2025 £m
Labour	(96.9)	(107.4)	(9.8)	(96.9)	(107.4)
Newsprint	(15.9)	(19.0)	(16.6)	(15.9)	(19.0)
Depreciation and amortisation	(7.1)	(9.7)	(27.2)	(28.8)	(9.7)
Production and sales related costs	(29.2)	(30.6)	(4.6)	(30.7)	(30.6)
Other	(41.3)	(45.7)	(9.3)	(103.9)	(60.1)
Total costs	(190.4)	(212.4)	(10.3)	(276.2)	(226.8)

Costs continue to be actively managed to reflect the trading environment. Labour, which accounts for half our adjusted total cost base, has decreased by 9.8%. This decrease was mainly achieved through cost savings and efficiencies from the restructuring undertaken in the second half of 2025, rigorous control of vacancies along with a contribution from the closure of our Scottish print site during April 2026. This allowed us to more than offset the inflationary pressures from the annual Company-wide pay rise and the strategic hires to deliver our strategic priorities.

Newsprint costs decreased 16.6% reflecting the fall in print volumes. Depreciation and amortisation declined following the significant reduction in asset carrying values. This is due to the prior year's recognition of an impairment, and the reduction in print site asset values to their recoverable amounts during the current period.

Production and sales-related costs including production, distribution, marketing and other cost of sales, reduced by 4.6% to £29.2m (H125: £30.6m). Effective overhead management achieved a 9.3% reduction in adjusted 'Other' costs to £41.3m despite inflationary pressures. Key components of this category include IT-related costs £16.6m (H125: £17.3m), utilities, rates and other office costs £7.2m (H125: £10.1m) and other editorial costs £7.7m (H125: £8.0m). The reduction in overheads alongside the newsprint and labour savings meant adjusted operating costs decreased by £22.0m or 10.3% to £190.4m.

Statutory operating costs were £49.4m higher, driven by the increase in operating adjusted items of £85.8m. This is mainly attributable to the impact of a non-cash impairment charge relating to the print sites of £36.1m (H125: £nil), amortisation of publishing rights and titles intangible assets of £21.7m (H125: £nil) and £14.7m higher severance costs relating to the significant restructure undertaken during the year.

Operating adjusted items included in statutory costs related to the following:

	Statutory H1 2026 £m	Statutory H1 2025 £m
Restructuring charges in respect of cost reduction measures	(18.9)	(4.2)
Defined benefit pension related costs	(5.1)	(8.1)
Amortisation of publishing rights and titles	(21.7)	-
Impairment of property, plant and equipment	(36.1)	-
Property-related items	(0.6)	(0.4)
Other items	(3.4)	(1.7)
Operating adjusted items in statutory costs	(85.8)	(14.4)

The Group estimates for historical legal issues are unchanged. As a result, there is no change in the provision for the cost associated with dealing with and resolving civil claims in relation to historical phone hacking and unlawful information gathering (H125: no charge).

Restructuring charges of £18.9m (H125: £4.2m) relate to in-year cost management actions taken in the period and primarily relate to the Group announcement on 10 February 2026 to close two of the print sites, Saltire and Watford.

Defined benefit pension scheme related costs of £5.1m (H125: £8.1m) comprise external pension administrative expenses of £3.0m (H125: £2.7m), adviser costs of £1.9m (H125: £3.0m), and internal defined benefit pension administrative expenses of £0.2m (H125: £0.2m). The six months ended 30 June 2025 also included an additional one-off past service cost of £2.2m representing a Barber Window adjustment attributable to the Trinity Retirement Benefit Scheme (the 'Trinity Scheme').

Following the reassessment of the economic lives of publishing rights and titles, a £21.7m amortisation charge has been recognised (H125: £nil).

The £36.1m impairment charge relates to the reduction in the carrying value of property plant and equipment to its recoverable amount, following the Group announcement on 10 February 2026 to close two of the print sites, moving the work to the remaining print site and outsourcing any remaining printing requirements during 2026 (H125: £nil).

Property-related items comprise vacant freehold property-related costs £0.1m (H125: £0.2m), and onerous lease and related costs £0.5m (H125: £0.1m). The period ended 30 June 2025 also included a £0.1m loss on sale of assets.

Other adjusted items comprise the Group's net legal fees in respect of historical legal issues of £1.0m (H125: £0.1m), other restructuring-related project costs of £2.6m (H125: £1.3m) and a £0.2m reduction in National Insurance costs relating to share awards (H125: £nil). The period ended 30 June 2025 also included £0.3m of corporate simplification costs.

Reconciliation of statutory to adjusted results

H1 2026	Statutory results £m	Operating adjusted items £m	Pension finance credit £m	Adjusted results £m
Revenue	232.9	-	-	232.9
Operating (loss)/profit	(43.5)	86.5	-	43.0
(Loss)/profit before tax	(45.3)	86.5	(0.9)	40.3
(Loss)/profit after tax	(26.0)	61.8	(0.9)	34.9
Basic (loss)/earnings per share (p)	(8.2)	19.6	(0.3)	11.1

The Group excludes operating adjusted items and the pension finance credit from the adjusted results. Adjusted items relate to costs or income that derive from events or transactions that fall within the normal activities of the Group, but are excluded from the Group's adjusted profit measures, individually or, if of a similar type in aggregate, due to their size and/or nature, in order to better reflect management's view of the performance of the Group.

Items are adjusted on the basis that they distort the underlying performance of the business where they relate to material items that can recur (including impairment, amortisation of publishing rights and titles, restructuring, tax rate changes and profit or loss on the sale of freehold buildings) or relate to historical liabilities (including legal and contractual issues and defined benefit pension schemes which are all closed to future accrual). Other items may be included in adjusted items if they are not expected to recur in future years, such as property rationalisation, and items such as transaction and restructuring costs incurred on acquisitions, or the profit or loss on the sale of subsidiaries or associates.

Impairments to non-current assets arise following impairment reviews or where a decision has been made to close or retire printing assets. These non-cash items are included in adjusted items on the basis that they are material and vary considerably each year, distorting the underlying performance of the business.

Management excludes these from the results that it uses to manage the business and on which bonuses are based to reflect the underlying performance of the business and believes that the adjusted results, presented alongside the statutory results, provide users with additional useful information. Further details on the items excluded from the adjusted results are set out in notes 5 and 18.

Balance sheet and cash flows

Historical legal issues provision

This provision relates to the cost associated with resolving civil claims in relation to historical phone hacking and unlawful information gathering. Payments of £0.6m have been made during the period. At the half year, a provision of £4.1m remains outstanding and this represents the current best estimate of the amount required to resolve this matter. This is expected to be paid over the next 12 months. Further details relating to the nature of the liability, the calculation basis and the expected timing of payments, are set out in note 16.

Pensions accounting

The IAS 19 pension surplus (net of deferred tax), in respect of the Group's defined benefit pension schemes, decreased by £1.5m from £5.2m at year end to £3.7m at the half year. The movement is primarily driven by the impact of the Trinity Scheme buy-in offset by the Group deficit reduction payments.

Group pension deficit reduction payments in respect of the defined benefit pension schemes in the first half were £28.7m (H125: £30.1m). This excludes the additional £0.9m transfer to secure bank and escrow accounts during the period for two of the schemes which is recognised in our consolidated balance sheet, and which may be transferred to the corresponding schemes at a later date, depending on their funding status. It also excludes the £1.0m received back from escrow following the completion of the Trinity Scheme buy-in. Contributions paid to the schemes in 2026 are expected to be £56.9m under the current schedule of contributions including £0.4m paid to the West Ferry Printers Pension Scheme and excluding amounts paid into secure bank and escrow accounts.

Profit to cash measure

This ratio is a measure of our effectiveness at working capital management. It is calculated as our adjusted operating cash flow as a proportion of adjusted operating profit.

	H1 2026 £m	H1 2025 £m
Adjusted operating profit	43.0	44.8
Depreciation and amortisation	7.1	9.7
Adjusted EBITDA	50.1	54.5
Working capital movement	6.4	1.5
Other	1.1	1.0
Associates	(0.5)	(1.2)
Adjusted cash generated from operations	57.1	55.8
Lease payments	(2.6)	(3.1)
Capital expenditure	(5.7)	(6.9)
Adjusted operating cash flow	48.8	45.8
Profit to cash ratio	113%	102%

Cash management remains a priority for the Group with our strong profit to cash ratio of 113% (H125: 102%). During the period, adjusted operating profit was £43.0m (H125: £44.8m) and the adjusted operating cash inflow was £48.8m (H125: £45.8m).

The table below shows how the Group is using the cash generated from operations to meet its financial obligations. Adjusted cash generated from operations is adjusted operating cash flow, excluding the impact of net lease payments and capital expenditure.

Uses of cash

	H1 2026 £m	H1 2025 £m
Adjusted cash generated from operations	57.1	55.8
Pension payments to schemes	(28.7)	(30.1)
Pension receipts from/(payments into) escrow	0.6	(2.3)
Historical legal issues	(0.6)	(1.1)
Restructuring	(8.2)	(5.9)
Capital expenditure	(5.7)	(6.9)
Proceeds from disposal of property	0.1	2.1
Other	(13.1)	(9.3)
Cash flow before returns to shareholders	1.5	2.3
Dividends paid	(14.1)	(14.1)
Cash flow after returns to shareholders	(12.6)	(11.8)
Net debt	(47.5)	(26.0)

Material uses for cash include pension deficit reduction payment totalling £28.7m (H125: £30.1m), restructuring payments of £8.2m (H125: £5.9m) and capital expenditure of £5.7m (H125: £6.9m). Other comprises net professional fees in respect of historical legal issues of £2.2m (H125: £0.1m) and adviser costs in relation to the defined benefit pension schemes of £2.6m (H125: £4.0m), net lease payments of £2.6m (H125: £3.1m), net interest and charges paid on borrowings of £2.3m (H125: £2.0m), other restructuring related costs of £2.3m (H125: £1.0m), net tax receipts of £1.2m (H125: £2.9m) and other movements which account for the balance of cash flows.

The Group paid a dividend in the period of £14.1m (H125: £14.1m).

Cash balances

Net debt at the half year is £47.5m (inclusive of £3.9m restricted cash), an increase of £12.6m from £34.9m at the end of 2025. The Group has £58.0m drawn down on its Revolving Credit Facility, with an overall total cash position of £10.5m at the half year. The Group has a Revolving Credit Facility of £145.0m, which expires during December 2029.

Cash generated from operations on a statutory basis was £39.1m (H125: £42.0m). The Group presents an adjusted cash flow which reconciles the adjusted operating profit to the net change in cash and cash equivalents, which is set out in note 19. A reconciliation between the statutory and the adjusted cash flow is set out in note 20. The adjusted operating cash flow was £48.8m (H125: £45.8m).

Dividends

The Board paid a final dividend for 2025 of 4.46 pence per share in May 2026. An interim dividend for 2026 of 1.44 pence per share will be paid on 14 September 2026 to shareholders on the register on 31 July 2026 (2025: 2.88 pence per share).

In declaring an interim dividend of 1.44 pence per share for 2026 (FY25: 2.88 pence per share), the Board has carefully considered the Group's current trading performance, cash obligations including pension deficit reduction payments and continued organic investment.

Outlook

Financial obligations

A new triennial valuation is currently underway with the pension trustees which is due to be completed by March 2027. The current funding schedule for the pension deficit reduction payments shows a further £57m in 2027; these materially step down in 2028. Maintaining our financial discipline and focus is a main objective for the Group as we successfully navigate the last phase of this bridging period.

2026

The estimated cash cost of change associated with closure of our two print sites remains unchanged at c.£25m and our ongoing pension deficit reduction payments for the full year are expected to be £57m. The remainder of our financial commitments for the year ahead are similar to 2025, with expectations for historical legal issues and capital expenditure unchanged. In line with our prudent view on debt levels we expect to maintain leverage below 1x EBITDA.

Market conditions have reinforced the importance of our three strategic priorities which are delivering results. We will continue to invest in our brands, original video content, and subscriptions, supported by the right AI tools and the opportunities from AI licensing to generate value and build a sustainable digital business.

On-platform page views stabilised across Q2. Nonetheless, we are taking a cautious approach to digital performance for the remainder of the year. We will continue to maintain our disciplined focus on cost, with full year adjusted operating cost savings expected to be broadly similar to the first half of the year, supported by the print closures. This ensures we will continue to deliver market-leading operating margins. We remain on track to meet market expectations for FY26.

Looking ahead 2027

Looking ahead to 2027, we expect operating margins to remain at a similar level and industry headwinds to persist, including higher levels of circulation volume decline.

Principal risks and uncertainties

The Group recognises the importance of the effective understanding and management of risk in enabling us to identify factors, both externally and internally, that may materially affect our ability to achieve our goals. There is an ongoing process for the identification, evaluation and management of the principal risks faced by the Group, including emerging risks. Appropriate mitigating actions are in place to minimise the impact of the risks and uncertainties which are identified as part of the risk process. All risks are considered in the context of our strategic objectives, the changing regulatory and compliance landscape and enabling the continuity of our operations.

These principal risks and uncertainties, the risk appetite in relation to these and the resulting actions are set out in the Reach plc 2025 Annual Report which is available on our website at www.reachplc.com.

Following a refresh of the Group's principal risks ahead of the half-year reporting period, the principal risks have been updated to reflect the evolving operating environment. Notably, the risk relating to a business interruption incident has been upgraded to a principal risk, reflecting the external environment and potential operational disruptions that may arise during periods of organisational change. Conversely, reflecting stabilisation in the external labour market, the risk regarding the inability to recruit and retain talent has reduced and is no longer classified as a principal risk. All principal risks remain within established Board appetite limits.

The 10 principal risks and uncertainties for the remaining six months of the financial year are determined to be: macroeconomic environment; fall in digital audience; acceleration of print circulation decline; cyber attack; business interruption incident; supply chain disruption; health and safety incident; published content and/or editorial practices; liquidity and funding constraints; and data protection failure.

Going concern statement

The directors assessed the Group's prospects, both as a going concern and its longer term viability, at the time of approval of the Group's 2025 Annual Report. Further information is set out in the Reach plc 2025 Annual Report.

The directors have reviewed the going concern assessment, with a particular focus on the market-wide decline in print volumes along with the impact of actions of dominant platforms on referral traffic and our on-platform audiences. The Group's strategy addresses these impacts and the Group undertakes regular forecasts and projections of trading, identifying areas of focus for management to mitigate the effect of any deterioration in the economic outlook. The Group has a strong balance sheet and liquidity with a cash balance of £10.5m and £58.0m drawn from its revolving credit facility which expires in December 2029, with an additional £87.0m remaining available.

Accordingly, the directors have adopted the going concern basis of accounting in the preparation of the Group's half-yearly financial report.

Statement of directors' responsibilities

The directors are responsible for preparing the half-yearly financial report in accordance with applicable laws and regulations. The directors confirm to the best of their knowledge:

a) that the condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- i. an indication of important events that have occurred during the first six months and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- ii. material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the Board of Directors

Darren Fisher

Chief Financial Officer 22 July 2026

Condensed consolidated interim financial statements

Consolidated income statement

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

	notes	Adjusted 6 months ended 30 June 2026 (unaudited) £m	Adjusted Items 6 months ended 30 June 2026 (unaudited) £m	Statutory 6 months ended 30 June 2026 (unaudited) £m	Adjusted 6 months ended 30 June 2025 (unaudited) £m	Adjusted Items 6 months ended 30 June 2025 (unaudited) £m	Statutory 6 months ended 30 June 2025 (unaudited) £m	Adjusted year ended 31 December 2025 (audited) £m	Adjusted Items year ended 31 December 2025 (audited) £m	Statutory year ended 31 December 2025 (audited) £m
Revenue	4	232.9	-	232.9	256.0	-	256.0	518.4	-	518.4
Cost of sales	5	(135.9)	(0.6)	(136.5)	(148.3)	-	(148.3)	(300.2)	-	(300.2)
Gross profit		97.0	(0.6)	96.4	107.7	-	107.7	218.2	-	218.2
Distribution costs	5	(13.5)	(0.9)	(14.4)	(18.0)	-	(18.0)	(31.8)	-	(31.8)
Administrative expenses	5	(41.0)	(84.3)	(125.3)	(46.1)	(14.4)	(60.5)	(84.4)	(262.7)	(347.1)
Share of results of associates		0.5	(0.7)	(0.2)	1.2	(0.7)	0.5	2.7	(2.1)	0.6
Operating profit/(loss)		43.0	(86.5)	(43.5)	44.8	(15.1)	29.7	104.7	(264.8)	(160.1)
Interest income	6	0.1	-	0.1	0.1	-	0.1	0.2	-	0.2
Finance costs	7	(2.8)	-	(2.8)	(2.5)	-	(2.5)	(5.2)	-	(5.2)
Pension finance credit/(charge)	13	-	0.9	0.9	-	(0.3)	(0.3)	-	(0.8)	(0.8)
Profit/(loss) before tax		40.3	(85.6)	(45.3)	42.4	(15.4)	27.0	99.7	(265.6)	(165.9)
Tax (charge)/credit	8	(5.4)	24.7	19.3	(8.5)	2.4	(6.1)	(15.0)	48.6	33.6
Profit/(loss) for the period attributable to equity holders of the parent		34.9	(60.9)	(26.0)	33.9	(13.0)	20.9	84.7	(217.0)	(132.3)
Earnings per share	notes	2026 Pence		2026 Pence	2025 Pence		2025 Pence	2025 Pence		2025 Pence
Earnings/(loss) per share – basic	10	11.1		(8.2)	10.7		6.6	26.8		(41.9)
Earnings/(loss) per share – diluted	10	10.8		(8.1)	10.6		6.5	26.5		(41.4)

The above results were derived from continuing operations. Set out in note 18 is the reconciliation between the statutory and adjusted results.

Consolidated statement of comprehensive income

for the 6 months ended 30 June 2026 (6 months ended 30 June 2025 and year ended 31 December 2025)

	notes	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
(Loss)/profit for the period		(26.0)	20.9	(132.3)
Items that will not be reclassified to profit and loss:				
Actuarial (loss)/gain on defined benefit pension schemes	13	(28.6)	(6.7)	1.5
Tax on actuarial (loss)/gain on defined benefit pension schemes	8	7.2	1.7	(0.2)
Other comprehensive (loss)/income for the period		(21.4)	(5.0)	1.3
Total comprehensive (loss)/income for the period		(47.4)	15.9	(131.0)

Consolidated cash flow statement

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

	notes	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Cash flows from operating activities				
Cash generated from operations	11	39.1	42.0	83.2
Pension deficit funding payments	13	(28.7)	(30.1)	(59.1)
Pension receipts from/(payments into) escrow	13	0.6	(2.3)	(4.5)
Income tax received		1.2	2.9	2.4
Net cash inflow from operating activities		12.2	12.5	22.0
Investing activities				
Interest received	6	-	0.1	0.1
Dividends received from associated undertakings		-	-	1.9
Proceeds on disposal of property, plant and equipment		0.1	2.1	4.0
Purchases of property, plant and equipment		(1.1)	(1.2)	(2.6)
Expenditure on capitalised internally generated development	12	(4.6)	(5.7)	(11.0)
Net cash used in investing activities		(5.6)	(4.7)	(7.6)
Financing activities				
Interest and charges paid on borrowings		(2.3)	(2.1)	(4.7)
Dividends paid	9	(14.1)	(14.1)	(23.2)
Interest paid on leases	14	(0.5)	(0.6)	(1.1)
Repayment of obligation under leases	14	(2.1)	(2.5)	(5.5)
Purchase of own shares	17	(0.2)	(0.3)	(0.6)
Drawdown of borrowings	14	13.5	3.0	9.5
Net cash used in financing activities		(5.7)	(16.6)	(25.6)
Net increase/(decrease) in cash and cash equivalents		0.9	(8.8)	(11.2)
Cash and cash equivalents at the beginning of the period	14	9.6	20.8	20.8
Cash and cash equivalents at the end of the period	14	10.5	12.0	9.6

Consolidated statement of changes in equity

for the 6 months ended 30 June 2026 (6 months ended 30 June 2025 and year ended 31 December 2025)

	Share capital £m	Merger reserve £m	Capital redemption reserve £m	Retained earnings and other reserves £m	Total £m
At 1 January 2026 (audited)	32.2	17.4	4.4	472.2	526.2
Loss for the period	-	-	-	(26.0)	(26.0)
Other comprehensive loss for the period	-	-	-	(21.4)	(21.4)
Total comprehensive loss for the period	-	-	-	(47.4)	(47.4)
Purchase of own shares	-	-	-	(0.2)	(0.2)
Credit to equity for equity-settled share-based payments	-	-	-	1.0	1.0
Dividends paid (note 9)	-	-	-	(14.1)	(14.1)
At 30 June 2026 (unaudited)	32.2	17.4	4.4	411.5	465.5
At 1 January 2025 (audited)	32.2	17.4	4.4	624.6	678.6
Profit for the period	-	-	-	20.9	20.9
Other comprehensive loss for the period	-	-	-	(5.0)	(5.0)
Total comprehensive income for the period	-	-	-	15.9	15.9
Purchase of own shares	-	-	-	(0.3)	(0.3)
Credit to equity for equity-settled share-based payments	-	-	-	1.6	1.6
Dividends paid (note 9)	-	-	-	(14.1)	(14.1)
At 30 June 2025 (unaudited)	32.2	17.4	4.4	627.7	681.7
At 1 January 2025 (audited)	32.2	17.4	4.4	624.6	678.6
Loss for the period	-	-	-	(132.3)	(132.3)
Other comprehensive income for the period	-	-	-	1.3	1.3
Total comprehensive loss for the period	-	-	-	(131.0)	(131.0)
Purchase of own shares	-	-	-	(0.6)	(0.6)
Credit to equity for equity-settled share-based payments	-	-	-	2.6	2.6
Tax charge for equity settled share-based payments	-	-	-	(0.2)	(0.2)
Dividends paid (note 9)	-	-	-	(23.2)	(23.2)
At 31 December 2025 (audited)	32.2	17.4	4.4	472.2	526.2

Consolidated balance sheet

at 30 June 2026 (at 30 June 2025 and 31 December 2025)

	notes	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 (audited) £m
Non-current assets				
Goodwill	12	-	35.9	-
Other intangible assets	12	658.2	844.8	679.1
Property, plant and equipment		41.9	101.4	79.1
Right-of-use assets		6.1	8.6	6.1
Investment in associates		12.5	14.6	12.8
Retirement benefit assets	13	27.0	65.1	64.6
		745.7	1,070.4	841.7
Current assets				
Inventories		5.3	11.9	7.9
Trade and other receivables		67.6	81.7	79.8
Current tax receivable	8	2.5	1.7	3.9
Cash and cash equivalents	14	10.5	12.0	9.6
Other financial assets	14	6.0	4.2	6.5
		91.9	111.5	107.7
Assets classified as held for sale	15	-	0.4	-
		91.9	111.9	107.7
Total assets		837.6	1,182.3	949.4
Non-current liabilities				
Lease liabilities	14	(14.3)	(20.3)	(17.9)
Retirement benefit obligations	13	(22.1)	(92.2)	(57.7)
Provisions	16	(15.8)	(20.0)	(16.5)
Deferred tax liabilities		(149.2)	(212.3)	(176.1)
		(201.4)	(344.8)	(268.2)
Current liabilities				
Trade and other payables		(82.0)	(101.7)	(91.7)
Borrowings	14	(58.0)	(38.0)	(44.5)
Lease liabilities	14	(6.8)	(4.5)	(4.3)
Provisions	16	(23.9)	(11.6)	(14.5)
		(170.7)	(155.8)	(155.0)
Total liabilities		(372.1)	(500.6)	(423.2)
Net assets		465.5	681.7	526.2
Equity				
Share capital	17	32.2	32.2	32.2
Merger reserve	17	17.4	17.4	17.4
Capital redemption reserve	17	4.4	4.4	4.4
Retained earnings and other reserves	17	411.5	627.7	472.2
Total equity attributable to equity holders of the parent		465.5	681.7	526.2

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

1. General information

The financial information in respect of the year ended 31 December 2025 does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. A copy of the statutory accounts for that period has been delivered to the Registrar of Companies and is available at the Company's registered office at One Canada Square, Canary Wharf, London E14 5AP and on the Company's website at www.reachplc.com. The auditors' report was unqualified, did not include reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The financial information for the 6 months ended 30 June 2026 and the 6 months ended 30 June 2025 do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited. No statutory accounts for these periods have been delivered to the Registrar of Companies. This half-yearly financial report constitutes a dissemination announcement in accordance with Section 6.3 of the Disclosure and Transparency Rules.

The auditors, PricewaterhouseCoopers LLP, have carried out a review of the condensed consolidated interim set of financial statements and their report is set out at the end of this announcement.

The half-yearly financial report was approved by the directors for issue on 22 July 2026. This announcement is available at the Company's registered office at One Canada Square, Canary Wharf, London E14 5AP and on the Company's website at www.reachplc.com.

2. Accounting policies

Basis of preparation

The Group's annual consolidated financial statements are prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The condensed consolidated financial statements included in this half-yearly financial report have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. Taxes on income in the interim period are accrued using the tax rate that would be applicable to the expected total annual profit or loss for the year. There are no material changes to the nature and type of related party transactions since the 2025 Annual Report.

Going concern basis

The directors assessed the Group's prospects, both as a going concern and its longer term viability, at the time of approval of the Group's 2025 Annual Report. Further information is set out in the Reach plc 2025 Annual Report.

At the half year, the directors have reviewed the going concern assessment, with a particular focus on the market-wide decline in print volumes along with the impact of actions of dominant platforms on referral traffic and our on-platform audiences. The Group's strategy addresses these impacts and the Group undertakes regular forecasts and projections of trading, identifying areas of focus for management to mitigate the effect of any deterioration in the economic outlook. The Group has a strong balance sheet and liquidity with a cash balance of £10.5m. The Group has drawn £58.0m from its revolving credit facility which expires in December 2029, with an additional £87.0m remaining available.

Accordingly, the directors have adopted the going concern basis of accounting in the preparation of the Group's half-yearly financial report.

Changes in accounting policy, presentation and methods of computation

The same accounting policies, presentation and methods of computation are followed in the condensed consolidated interim financial statements as applied in the Group's latest annual consolidated financial statements for the year ended 31 December 2025, with the following exception.

The Group has re-assessed the estimated useful lives of acquired publishing rights and titles, which are accounted for as intangible assets. Previously, these were regarded as having indefinite economic lives. Upon review, in light of the structural shifts within the publishing industry, management have now determined that an economic useful life of 15 years is more appropriate, notwithstanding the continued investment in these and other successor publishing rights and titles. Amortisation has been charged with effect from 1 January 2026 and is presented with adjusted items. This represents a change in accounting estimate, therefore has been applied prospectively, with no restatement of prior periods. Impairment tests in respect of publishing rights and titles will now be conducted when an indicator of impairment is identified, as opposed to annually, as previously.

Alternative performance measures

The Company presents the results on a statutory and adjusted basis and revenue trends on a statutory and where applicable, like-for-like basis. The Company believes that the adjusted basis and like-for-like trends will provide investors with useful supplemental information about the financial performance of the Group, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key performance indicators used by management in operating the Group and making decisions. Although management believes the adjusted basis is important in evaluating the Group, it is not intended to be considered in isolation or as a substitute for, or as superior to, financial information on a statutory basis. The alternative performance measures are not recognised measures under IFRS and do not have standardised meanings prescribed by IFRS and may be different to those used by other companies, limiting the usefulness for comparison purposes. Note 18 sets out the reconciliation between the statutory and adjusted results. An adjusted cash flow is presented in note 19 which reconciles the adjusted operating profit to the net change in cash and cash equivalents. Set out in note 20 is the reconciliation between the statutory and adjusted cash flow.

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

2. Accounting policies (continued)

Adjusting items

Adjusting items relate to costs or income that derive from events or transactions that fall within the normal activities of the Group, but are excluded from the Group's adjusted profit measures, individually or, if of a similar type in aggregate, due to their size and/or nature in order to better reflect management's view of the performance of the Group. The adjusted profit measures are not recognised profit measures under IFRS and may not be directly comparable with adjusted profit measures used by other companies. Details of adjusting items are set out in note 5 and 18.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Historical legal issues (note 16)

The historical legal issues provision relates to the cost associated with resolving civil claims in relation to historical phone hacking and unlawful information gathering. The provision consists of known claims and the associated costs. The key uncertainties in relation to this matter relate to how each claim progresses, the amount of any settlement and the associated legal costs. Our assumptions have been based on historical trends, our experience and the expected evolution of claims and costs.

In December 2023, a judgment was handed down in respect of four test claims and as a result all claims issued after 31 October 2020 are now likely to be dismissed as time barred, other than where individuals can demonstrate specific exceptional circumstances. This significantly reduced the amounts that are expected to be paid out, with a large number of claimants discontinuing their cases. The trial of the preliminary issue of 5 test cases finished on 6 February 2026. The Judge found in Reach's favour regarding 4, however, found in the favour of one claimant. While this judgment is not an absolute conclusion, we are now very close to a final resolution. There have been no changes to the provision other than settlements of costs claims made during the period. The majority of the provision is expected to be utilised within the next 12 months.

Our view on the range of outcomes at the reporting date for the provision, applying more and less favourable outcomes to all aspects of the provision is £2m to £7m (30 June 2025: £3m to £15m and 31 December 2025: £2m to £8m). Despite making a best estimate, the timing of utilisation and ongoing legal matters related to the provided-for claims could mean that the final outcome is outside of the range of outcomes.

Retirement benefits (note 13)

Actuarial assumptions adopted and external factors can significantly impact the surplus or deficit of defined benefit pension schemes. Valuations for funding and accounting purposes are based on assumptions about future economic and demographic variables. These result in risk of a volatile valuation deficit and the risk that the ultimate cost of paying benefits is higher than the current assessed liability value. Advice is sourced from independent and qualified actuaries in selecting suitable assumptions at each reporting date.

Impairment review (note 12)

There is uncertainty in the value-in-use calculation. The most significant area of uncertainty relates to expected future cash flows for the cash-generating unit. Determining whether the carrying values of assets in a cash-generating unit are impaired requires an estimation of the value-in-use of the cash-generating unit to which these have been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Projections are based on both internal and external market information and reflect past experience. The discount rate reflects the weighted average cost of capital of the Group. The Group tests the carrying value of assets at the cash-generating unit level for impairment if there are indicators that assets might be impaired. For the 6 months to 30 June 2026, there have been no indicators of impairment and therefore no review has been undertaken.

Property provisions (note 16)

Provisions are measured at the best estimate of the expenditure required to settle the obligation based on the assessment of the related facts and circumstances at each reporting date. There is uncertainty in relation to the size and period over which the provision will be utilised and this is dependent on our ability to sublease the vacant properties. We have assumed no subletting but if this were to change, there could be a material impact on the provision.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, described above, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements:

Identification of cash-generating units (note 12)

There is judgement required in determining the cash-generating unit relating to our Publishing brands. At each reporting date management reviews the interdependency of revenues across our portfolio of Publishing brands to determine the appropriate cash-generating unit. The Group operates its Publishing brands such that a majority of the revenues are interdependent and revenue would be materially lower if brands operated in isolation. As such, management does not consider that an impairment review at an individual brand level is appropriate or practical. As the Group continues to centralise revenue generating functions and has moved to a matrix operating structure over the past few years, all of the individual brands in Publishing have increased revenue interdependency and are assessed for impairment as a single Publishing cash-generating unit.

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

2. Accounting policies (continued)

Critical judgements in applying the Group's accounting policies (continued)

Historical legal issues (note 16)

Following the judgment handed down on 15 December 2023, all claims issued after 31 October 2020 are now likely to be considered time barred and subsequently dismissed, other than where individuals can demonstrate there were exceptional circumstances why they could not have been aware of their putative claims.

The trial of the preliminary issue of 5 test cases finished on 6 February 2026. The Judge found in Reach's favour regarding 4, however, found in the favour of one claimant. While this judgment is not an absolute conclusion, we are now very close to a final resolution. The prospect of the outcome of these continuing claims materially affecting the provision is considered remote and as such no contingent liability has been disclosed in the accounts.

3. Segments

The performance of the Group is presented as a single reporting segment as this is the basis of internal reports regularly reviewed by the Board and chief operating decision maker (executive directors) to allocate resources and to assess performance. The Group's operations are primarily located in the UK and the Group is not subject to significant seasonality during the year.

4. Revenue

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Print	178.0	194.1	388.1
Circulation	134.7	144.3	288.4
Advertising	24.6	27.7	55.8
Printing	7.2	8.6	16.8
Other	11.5	13.5	27.1
Digital	54.2	61.1	128.9
Other	0.7	0.8	1.4
Total revenue	232.9	256.0	518.4

The Group's operations are located primarily in the UK.

5. Operating adjusted items

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year Ended 31 December 2025 (audited) £m
Restructuring charges in respect of cost reduction measures (note 16)	(18.9)	(4.2)	(22.9)
Defined benefit pension related costs (note 13)	(5.1)	(8.1)	(12.9)
Amortisation of publishing rights and titles (note 12)	(21.7)	-	-
Impairment of goodwill, publishing rights and titles, internally generated intangibles, property, plant and equipment and right-of-use assets (note 12)	(36.1)	-	(222.8)
Property-related items (note 18)	(0.6)	(0.4)	(0.7)
Other items (note 18)	(3.4)	(1.7)	(3.4)
Operating adjusted items	(85.8)	(14.4)	(262.7)
Operating adjusted items included in share of results of associates	(0.7)	(0.7)	(2.1)
Total operating adjusted items	(86.5)	(15.1)	(264.8)

Operating adjusted items relate to costs or income that derive from events or transactions that fall within the normal activities of the Group, but are excluded from the Group's adjusted profit measures, individually or, if of a similar type in aggregate, due to their size and/or nature in order to better reflect management's view of the performance of the Group. The adjusted profit measures are not recognised profit measures under IFRS and may not be directly comparable with adjusted profit measures used by other companies. Set out in note 18 is the reconciliation between the statutory and adjusted results which includes descriptions of the items included in adjusted items.

The Group estimates for historical legal issues are unchanged. As a result, there is no change in the provision for historical legal issues relating to the cost associated with dealing with and resolving civil claims in relation to historical phone hacking and unlawful information gathering (6 months ended 30 June 2025: no change and year ended 31 December 2025: no change) (note 16).

Restructuring charges of £18.9m (6 months ended 30 June 2025: £4.2m and year ended 31 December 2025: £22.9m) principally relate to in-year cost management actions taken in the period.

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

5. Operating adjusted items (continued)

Defined benefit pension scheme related costs of £5.1m (6 months ended 30 June 2025: £8.1m and year ended 31 December 2025: £12.9m) comprise external pension administrative expenses of £3.0m (6 months ended 30 June 2025: £2.7m and year ended 31 December 2025: £5.4m) (note 13), adviser costs of £1.9m (6 months ended 30 June 2025: £3.0m and year ended 31 December 2025: £4.8m), and internal defined benefit pension administrative expenses of £0.2m (6 months ended 30 June 2025: £0.2m and year ended 31 December 2025: £0.5m). The six months ended 30 June 2025 and the year ended 31 December 2025 both included an additional one-off past service cost of £2.2m representing a Barber Window adjustment attributable to the Trinity Retirement Benefit Scheme (the 'Trinity Scheme') (note 13).

Following the reassessment of the economic lives of publishing rights and titles, a £21.7m amortisation charge has been recognised (6 months ended 30 June 2025: £nil and year ended 31 December 2025: £nil).

The £36.1m impairment charge relates to the reduction in carrying value of property plant and equipment to its recoverable amount, following the Group announcement on 10 February 2026 to close two of the print sites, moving the work to the remaining print site and outsourcing any remaining printing requirements during 2026. The year ended 31 December 2025 included a non-cash impairment charge of £222.8m allocated to goodwill (£35.9m), publishing rights and titles (£120.6m which represents £160.8m offset by a credit to deferred tax of £40.2m), internally generated assets (£5.2m), property, plant and equipment (£19.4m) and right-of-use assets (£1.5m).

Property-related items comprise vacant freehold property-related costs £0.1m (6 months ended 30 June 2025: £0.2m and year ended 31 December 2025: £0.3m), and onerous lease and related costs £0.5m (6 months ended 30 June 2025: £0.1m and year ended 31 December 2025: £1.8m). The period ended 30 June 2025 and year ended 31 December 2025 also included a £0.1m loss and £1.4m profit on sale of assets, respectively.

Other adjusted items comprise the Group's net legal fees in respect of historical legal issues of £1.0m (6 months ended 30 June 2025: £0.1m and year ended 31 December 2025: £1.6m), other restructuring-related project costs of £2.6m (6 months ended 30 June 2025: £1.3m and year ended 31 December 2025: £1.8m) and a £0.2m reduction in National Insurance costs relating to share awards (6 months ended 30 June 2025: £nil and year ended 31 December 2025: £0.6m). The period ended 30 June 2025 and year ended 31 December 2025 also included £0.3m and £0.6m of corporate simplification costs respectively.

6. Interest income

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Interest income on bank deposits	-	0.1	0.1
Interest income on other financial assets	0.1	-	0.1
Interest income	0.1	0.1	0.2

7. Finance costs

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Interest and charges on borrowings	(2.3)	(1.9)	(4.1)
Interest on lease liabilities	(0.5)	(0.6)	(1.1)
Finance costs	(2.8)	(2.5)	(5.2)

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

8. Tax credit/(charge)

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Corporation tax charge for the period	(0.6)	(2.4)	(1.3)
Prior period adjustment	-	-	0.3
Current tax charge	(0.6)	(2.4)	(1.0)
Deferred tax credit/(charge) for the period	15.9	(3.7)	34.3
Prior period adjustment	4.0	-	0.3
Deferred tax credit/(charge)	19.9	(3.7)	34.6
Tax credit/(charge)	19.3	(6.1)	33.6

Reconciliation of tax credit/(charge)	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
(Loss)/profit before tax	(45.3)	27.0	(165.9)
Standard rate of corporation tax of 25.0% (2025: 25.0%)	11.3	(6.8)	41.5
Variance in overseas tax rates	0.5	0.6	1.1
Tax effect of permanent items that are not included in determining taxable profit	3.5	-	(12.9)
Deferred tax not recognised	-	-	(0.3)
Prior period adjustment	4.0	-	0.6
Capital loss on disposal of property	-	-	3.4
Tax effect of share of results of associates	-	0.1	0.2
Tax credit/(charge)	19.3	(6.1)	33.6

The standard rate of corporation tax for the period is 25.0% (2025: 25.0%). The current tax receivable is £2.5m (30 June 2025: £1.7m and 31 December 2025: £3.9m).

The tax on actuarial losses/gains on defined benefit pension schemes taken to the consolidated statement of comprehensive income is a deferred tax credit of £7.2m (6 months ended 30 June 2025: credit of £1.7m and year ended 31 December 2025: debit of £0.2m).

9. Dividends

	6 months ended 30 June 2026 (unaudited) Pence Per share	6 months ended 30 June 2025 (unaudited) Pence Per share	Year ended 31 December 2025 (audited) Pence Per share
Amounts recognised as distributions to equity holders in the period			
Dividends paid per share – prior year final dividend	4.46	4.46	4.46
Dividends paid per share – interim dividend	-	-	2.88
Total dividends paid per share	4.46	4.46	7.34
Dividend proposed per share but not paid nor included in the accounting records	1.44	2.88	4.46

The Board has approved an interim dividend for 2026 of 1.44 pence per share.

On 6 May 2026, the final dividend proposed for 2025 of 4.46 pence per share was approved by shareholders at the Annual General Meeting and was paid on 29 May 2026. The total dividend payment amounted to £14.1m.

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

10. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares during the period, and diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all potentially dilutive ordinary shares.

	6 months ended 30 June 2026 (unaudited) Thousand	6 months ended 30 June 2025 (unaudited) Thousand	Year ended 31 December 2025 (audited) Thousand
Weighted average number of ordinary shares for basic earnings per share	315,643	315,863	315,782
Effect of potential dilutive ordinary shares in respect of share awards	6,922	3,573	3,987
Weighted average number of ordinary shares for diluted earnings per share	322,565	319,436	319,769

The weighted average number of potentially dilutive ordinary shares not currently dilutive was 7,601,007 (30 June 2025: 10,404,299 and 31 December 2025: 9,960,644).

Statutory (loss)/earnings per share	6 months ended 30 June 2026 (unaudited) Pence	6 months ended 30 June 2025 (unaudited) Pence	Year ended 31 December 2025 (audited) Pence
(Loss)/earnings per share – basic	(8.2)	6.6	(41.9)
(Loss)/earnings per share – diluted	(8.1)	6.5	(41.4)

Adjusted earnings per share	6 months ended 30 June 2026 (unaudited) Pence	6 months ended 30 June 2025 (unaudited) Pence	Year ended 31 December 2025 (audited) Pence
Earnings per share – basic	11.1	10.7	26.8
Earnings per share – diluted	10.8	10.6	26.5

Set out in note 18 is the reconciliation between the statutory and adjusted results.

11. Cash flows from operating activities

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Operating (loss)/profit	(43.5)	29.7	(160.1)
Depreciation of property, plant and equipment	2.2	4.2	8.3
Depreciation of right-of-use assets	1.1	1.3	2.7
Amortisation of other intangible assets	25.5	4.2	8.7
Impairment of goodwill	-	-	35.9
Impairment of property, plant and equipment	36.1	-	19.4
Impairment of right-of-use assets	-	-	1.5
Impairment of other intangible assets	-	-	166.0
Loss/(profit) on disposal of property, plant and equipment	-	0.1	(1.4)
Loss on disposal of intangible asset	-	-	0.5
Share of results of associates	0.2	(0.5)	(0.6)
Share-based payments charge	1.0	1.1	2.1
Pension administrative expenses and past service costs	3.0	4.9	7.6
Operating cash flows before movements in working capital	25.6	45.0	90.6
Decrease/(increase) in inventories	2.7	(1.7)	2.3
Decrease in receivables	11.7	5.7	7.1
Decrease in payables and provisions	(0.9)	(7.0)	(16.8)
Cash flows from operating activities	39.1	42.0	83.2

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

12. Goodwill and other intangible assets

	Other intangible assets			
	Goodwill	Publishing rights and titles	Internally generated assets	Total
	£m	£m	£m	£m
Cost				
At 1 January 2026 (audited)	189.9	2,100.3	49.1	2,339.3
Additions	-	-	4.6	4.6
At 30 June 2026 (unaudited)	189.9	2,100.3	53.7	2,343.9
Accumulated amortisation and impairment				
At 1 January 2026 (audited)	(189.9)	(1,442.4)	(27.9)	(1,660.2)
Charge for the period	-	(21.7)	(3.8)	(25.5)
At 30 June 2026 (unaudited)	(189.9)	(1,464.1)	(31.7)	(1,685.7)
Carrying amount				
At 31 December 2025 (audited)	-	657.9	21.2	679.1
At 30 June 2026 (unaudited)	-	636.2	22.0	658.2

During the period, the Group capitalised internally generated assets relating to software and website development costs of £4.6m (6 months ended 30 June 2025: £5.7m and year ended 31 December 2025: £11.0m). These assets are amortised using the straight-line method over their estimated useful lives (3-5 years).

There is judgement required in determining the cash-generating units. At each reporting date management review the interdependency of revenues across our Publishing brands to determine the appropriate cash-generating unit. The Group operates its Publishing brands such that a majority of the revenues are interdependent and revenue would be materially lower if brands operated in isolation. As such, management does not consider that an impairment review at an individual brand level is appropriate or practical. As the Group continues to centralise revenue generating functions and has moved to a matrix operating structure over the past few years, all of the individual brands in Publishing have increased revenue interdependency and are assessed for impairment as a single Publishing cash-generating unit.

The Group tests the carrying value of assets at the cash-generating unit level for impairment if there are indicators that assets might be impaired. The review is undertaken by assessing whether the carrying value of assets is supported by their value-in-use which is calculated as the net present value of future cash flows derived from those assets, using cash flow projections. If an impairment charge is required this is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to the other assets of the cash-generating unit but subject to not reducing any asset below its recoverable amount. No indicators have been identified as at 30 June 2026. The last annual impairment test was undertaken as at 31 December 2025. The details of the impairment assessment are included in note 16 of the 2025 Annual Report.

13. Retirement benefit schemes

Defined contribution pension schemes

The Group operates defined contribution pension schemes for qualifying employees, where the assets of the schemes are held separately from those of the Group in funds under the control of Trustees.

The current service cost charged to the consolidated income statement for the period of £7.1m (6 months ended 30 June 2025: £7.9m and year ended 31 December 2025: £15.6m) represents contributions paid by the Group at rates specified in the scheme rules. All amounts that were due have been paid over to the schemes at all reporting dates.

Defined benefit pension schemes

Background

The defined benefit pension schemes operated by the Group are all closed to future accrual. At the reporting date, the Group has five defined benefit pension schemes:

- the MGN Pension Scheme (the 'MGN Scheme'), the Trinity Retirement Benefit Scheme (the 'Trinity Scheme'), the Midland Independent Newspapers Pension Scheme (the 'MIN Scheme'), the Express Newspapers 1988 Pension Fund (the 'EN88 Scheme'), and the West Ferry Printers Pension Scheme (the 'WF Scheme').

Funding arrangements

The funding valuations at 31 December 2022 were agreed in March 2024, with the exception of the MGN scheme which was agreed in October 2023. On 22 January 2026 and 23 February 2026, the WF Scheme converted its respective buy-in policies to a buy-out policy for all of its members across the two dates. The process to wind up the WF Scheme is underway. On 18 August 2025, the ENSM Scheme was wound up and all residual assets were removed from the Group balance sheet.

Group pension deficit reduction payments in respect of the defined benefit pension schemes in the period were £28.7m (6 months ended 30 June 2025: £30.1m and year ended 31 December 2025: £59.1m).

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

13. Retirement benefit schemes (continued)

Defined benefit pension schemes (continued)

Funding arrangements (continued)

Contributions per the current schedule of contributions, based on the 31 December 2022 funding valuations, are £62.1m pa in 2026 and 2027 (including £1.0m for the EN88 scheme to a separate bank account and £4.5m for the Trinity Scheme to the Escrow account), and £15.3m in 2028. Following the completion of the buy-in on 12 February 2026 in respect of the Trinity Scheme, no further contributions are required to be made to the Escrow account after January 2026.

At the reporting date, and based on the 31 December 2022 funding valuations, the funding deficit in the schemes is expected to be removed by 2028 through a combination of the contributions and asset returns. Contributions (which include funding for pension administrative expenses) are payable monthly. The Trinity Scheme and the EN88 Scheme both have an accounting surplus at the reporting date.

The latest valuation date for the schemes is 31 December 2025 and there is a 15 month statutory timeframe for the completion of the valuations.

Results

For the purposes of the Group's consolidated financial statements, valuations have been performed in accordance with the requirements of IAS 19 with scheme liabilities calculated using a consistent projected unit valuation method and compared to the estimated value of the scheme assets at 30 June 2026.

Based on actuarial advice, the assumptions used in calculating the scheme liabilities are:

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 (audited) £m
Financial assumptions (nominal % pa)			
Discount rate	5.85	5.48	5.43
Retail price inflation rate	2.96	2.94	2.81
	1.0% pa lower than RPI to 2030 and equal to RPI thereafter	1.0% pa lower than RPI to 2030 and equal to RPI thereafter	1.0% pa lower than RPI to 2030 and equal to RPI thereafter
Consumer price inflation rate	2.65	2.50	2.34
Rate of pension increases in deferment	3.41	3.34	3.31
Rate of pension increases in payment			
Mortality assumptions – future life expectancies from age 65 (years)			
Male currently aged 65	21.7	21.2	21.5
Female currently aged 65	23.5	23.3	23.3
Male currently aged 55	21.5	21.0	21.3
Female currently aged 55	24.4	24.2	24.2

The amounts included in the consolidated income statement, consolidated statement of comprehensive income and consolidated balance sheet arising from the Group's obligations in respect of its defined benefit pension schemes are as follows in the table below.

Past service costs in the 6 months ended 30 June 2025 and the year ended 31 December 2025 of £2.2m relate to a Barber Window adjustment attributable to the Trinity Scheme.

Consolidated income statement	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Pension administrative expenses	(3.0)	(2.7)	(5.4)
Past service costs	-	(2.2)	(2.2)
Pension finance credit/(charge)	0.9	(0.3)	(0.8)
Defined benefit cost recognised in income statement	(2.1)	(5.2)	(8.4)

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

13. Retirement benefit schemes (continued)

Defined benefit pension schemes (continued)

Results (continued)

Consolidated statement of comprehensive income	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Actuarial loss due to liability experience	(7.0)	(8.7)	(7.9)
Actuarial gain due to liability assumption changes	41.7	15.3	12.6
Total liability actuarial gain	34.7	6.6	4.7
Returns on scheme assets less than discount rate	(63.3)	(13.3)	(3.2)
Total (loss)/gain recognised in statement of comprehensive income	(28.6)	(6.7)	1.5
Consolidated balance sheet	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 (audited) £m
Present value of uninsured scheme liabilities	(945.7)	(1,228.9)	(1,220.5)
Present value of insured scheme liabilities	(452.1)	(370.8)	(365.7)
Total present value of scheme liabilities	(1,397.8)	(1,599.7)	(1,586.2)
Invested and cash assets at fair value	950.6	1,201.8	1,227.4
Value of liability-matching insurance contracts	452.1	370.8	365.7
Total fair value of scheme assets	1,402.7	1,572.6	1,593.1
Net scheme surplus/(deficit)	4.9	(27.1)	6.9
Non-current assets – retirement benefit assets	27.0	65.1	64.6
Non-current liabilities – retirement benefit obligations	(22.1)	(92.2)	(57.7)
Net scheme surplus/(deficit)	4.9	(27.1)	6.9
Net scheme surplus/(deficit) included in consolidated balance sheet	4.9	(27.1)	6.9
Deferred tax included in consolidated balance sheet	(1.2)	6.8	(1.7)
Net scheme surplus/(deficit) after deferred tax	3.7	(20.3)	5.2
Movement in net scheme surplus/(deficit)	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Opening net scheme surplus/(deficit)	6.9	(45.3)	(45.3)
Contributions	28.7	30.1	59.1
Consolidated income statement	(2.1)	(5.2)	(8.4)
Consolidated statement of comprehensive income	(28.6)	(6.7)	1.5
Closing net scheme surplus/(deficit)	4.9	(27.1)	6.9

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

13. Retirement benefit schemes (continued)

Defined benefit pension schemes (continued)

Results (continued)

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Changes in the present value of scheme liabilities			
Opening present value of scheme liabilities	(1,586.2)	(1,616.3)	(1,616.3)
Past service costs	-	(2.2)	(2.2)
Interest cost	(39.0)	(42.8)	(85.6)
Actuarial loss – experience	(7.0)	(8.7)	(7.9)
Actuarial loss – change to demographic assumptions	(7.3)	-	(4.6)
Actuarial gain – change to financial assumptions	49.0	15.3	17.2
Benefits paid	61.4	55.0	113.2
Bulk transfer due to buy-out	131.3	-	-
Closing present value of scheme liabilities	(1,397.8)	(1,599.7)	(1,586.2)
	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Changes in the fair value of scheme assets			
Opening fair value of scheme assets	1,593.1	1,571.0	1,571.0
Interest income	39.9	42.5	84.8
Actual return on assets less than discount rate	(63.3)	(13.3)	(3.2)
Contributions	28.7	30.1	59.1
Benefits paid	(61.4)	(55.0)	(113.2)
Administrative expenses	(3.0)	(2.7)	(5.4)
Bulk transfer due to buy-out	(131.3)	-	-
Closing fair value of scheme assets	1,402.7	1,572.6	1,593.1

14. Net debt

The net debt for the Group is as follows:

	1 January 2026 (audited) £m	Cash flow £m	Loan drawdown £m	IFRS 16 lease liabilities movement		30 June 2026 (unaudited) £m
				Interest £m	New leases £m	
Liabilities from financing activities						
Borrowings	(44.5)	-	(13.5)	-	-	(58.0)
Lease liabilities	(22.2)	2.6	-	(0.5)	(1.0)	(21.1)
	(66.7)	2.6	(13.5)	(0.5)	(1.0)	(79.1)
Current assets						
Cash and cash equivalents	9.6	(12.6)	13.5	-	-	10.5
Net debt less lease liabilities	(57.1)					(68.6)
Net debt	(34.9)	(12.6)	-	-	-	(47.5)

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of one week or less. The carrying amount of these assets approximates their fair value. The cash and cash equivalents disclosed above and in the statement of cash flows include £3.9m (30 June 2025: £2.9m and 31 December 2025: £3.5m) of restricted cash relating to potential pension contributions to the EN88 Scheme if the funding is deemed required (note 13). This is not available for general use within the Group. In addition, whilst not classified as cash and cash equivalents, this is also true for £6.0m (30 June 2025: £4.2m and 31 December 2025: £6.5m) held in escrow in relation to the Trinity Scheme (note 13), which is recognised within Other financial assets on the consolidated balance sheet.

The Group has a revolving credit facility of £145.0m which expires on 12 December 2029. The Group had drawings of £58.0m at the reporting date. The facility is subject to two covenants: Interest Cover and Net Debt to EBITDA, both of which were met at the reporting date.

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

15. Assets classified as held for sale

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 (audited) £m
Opening balance	-	2.6	2.6
Classified as held for sale during the period	-	-	-
Disposals	-	(2.2)	(2.6)
Closing balance	-	0.4	-

The two properties classified as held for sale at 31 December 2024, were sold during 2025. At 31 December 2025, no properties were recognised as assets classified as held for sale. At 30 June 2026 the print sites were in the early stages of decommissioning and therefore do not meet the criteria in accordance with IFRS 5 to be recognised within assets held for sale at the period end.

16. Provisions

	Share-based payments £m	Property £m	Restructuring £m	Historical legal issues £m	Other £m	Total £m
At 1 January 2026 (audited)	(0.5)	(19.1)	(3.9)	(4.7)	(2.8)	(31.0)
Charged to income statement	(0.2)	-	(18.9)	-	(0.1)	(19.2)
Released to income statement	0.2	-	-	-	-	0.2
Utilisation of provision	0.1	1.1	8.2	0.6	0.3	10.3
At 30 June 2026 (unaudited)	(0.4)	(18.0)	(14.6)	(4.1)	(2.6)	(39.7)

The provisions have been analysed between current and non-current as follows:

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 (audited) £m
Current	(23.9)	(11.6)	(14.5)
Non-current	(15.8)	(20.0)	(16.5)
	(39.7)	(31.6)	(31.0)

The share-based payments provision relates to National Insurance obligations attached to the future crystallisation of awards. This provision will be utilised over the next three years.

The property provision relates to property-related onerous contracts and onerous committed costs related to vacant properties. The provision will be utilised over the remaining term of the leases or expected period of vacancy.

The restructuring provision relates to restructuring charges incurred in the delivery of cost reduction measures. The net charge of £18.9m principally relates to in-year cost management actions taken in the period (note 5). The restructuring provision is expected to be utilised within the next year with the exception of £0.7m.

The historical legal issues provision relates to the cost associated with resolving civil claims in relation to historical phone hacking and unlawful information gathering. The provision consists of known claims and costs. The key uncertainties in relation to this matter relate to how each claim progresses, the amount of any settlement and the associated legal costs. Our assumptions have been based on historical trends, our experience and the expected evolution of claims and costs. The known and common costs provision is calculated using the most likely outcome method.

At the period end, a provision of £4.1m remains outstanding and this represents the current best estimate of the amount required to resolve this historical matter. The provision is expected to be utilised within the next year.

Our view on the range of outcomes at the reporting date for the provision, applying more and less favourable outcomes to all aspects of the provision, is £2m to £7m (30 June 2025: £3m to £15m and 31 December 2025: £2m to £8m). Despite making a best estimate, the timing of utilisation and ongoing legal matters related to provided for claims could mean that the final outcome is outside of the range of outcomes.

The other provision balance of £2.6m at the period end relates to libel and other matters, £1.2m of which is expected to be utilised over the next year.

17. Share capital and reserves

The share capital comprises 322,085,269 (30 June 2025: 322,085,269 and 31 December 2025: 322,085,269) allotted, called up and fully paid ordinary shares of 10p each.

The merger reserve comprises the premium on the shares allotted in relation to the acquisition of Express & Star. The capital redemption reserve represents the nominal value of the shares purchased and subsequently cancelled under share buy-back programmes.

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

17. Share capital and reserves (continued)

The Company holds 3,748,968 shares as Treasury shares (6 months ended 30 June 2025: 3,748,968 and year ended 31 December 2025: 3,748,968). During the first half of the year, nil shares were withdrawn from Treasury to satisfy the vesting of buy-out awards granted in 2023.

Cumulative goodwill written off to retained earnings and other reserves in respect of continuing businesses acquired prior to 1998 is £25.9m (30 June 2025: £25.9m and 31 December 2025: £25.9m). On transition to IFRS, the revalued amounts of freehold properties were deemed to be the cost of the asset and the revaluation reserve has been transferred to accumulated loss and other reserves.

Shares purchased by the Trinity Mirror Employees' Benefit Trust are included in retained earnings and other reserves at £2.5m (30 June 2025: £2.5m and 31 December 2025: £2.8m). During the period, the Trust purchased 450,000 shares (6 months ended 30 June 2025: 414,174 shares and year ended 31 December 2025: 866,929 shares) for a cash consideration of £0.2m (6 months ended 30 June 2025: £0.3m and year ended 31 December 2025: £0.6m). The Trust received a payment of £0.2m from the Company to purchase these shares (6 months ended 30 June 2025: £0.3m and year ended 31 December 2025: £0.6m). During the period, 544,062 shares were released relating to grants made in prior years (6 months ended 30 June 2025 and year ended 31 December 2025: 560,061).

During the period, awards relating to 2,074,495 shares were granted to executive directors on a discretionary basis under the Long Term Incentive Plan (6 months ended 30 June 2025 and year ended 31 December 2025: 1,452,408). The exercise price of each award is £1 for each block of awards granted. The awards vest after three years, subject to the continued employment of the participant and satisfaction of certain performance conditions and are required to be held for a further two years.

During the period, awards relating to 4,086,091 shares were granted to senior managers on a discretionary basis under the Long Term Incentive Plan (6 months ended 30 June 2025: 3,087,911 and year ended 31 December 2025: 3,453,270). The exercise price of each award is £1 for each block of awards granted. The awards vest after three years, subject to the continued employment of the participant and satisfaction of certain performance conditions.

During the period, awards relating to 725,165 shares were granted to executive directors under the Restricted Share Plan (6 months ended 30 June 2025 and year ended 31 December 2025: 728,512).

18. Reconciliation of statutory to adjusted results

6 months ended 30 June 2026 (unaudited)

	Statutory results £m	Operating adjusted items (a) £m	Pension finance credit (b) £m	Adjusted results £m
Revenue	232.9	-	-	232.9
Operating (loss)/profit	(43.5)	86.5	-	43.0
(Loss)/profit before tax	(45.3)	86.5	(0.9)	40.3
(Loss)/profit after tax	(26.0)	61.8	(0.9)	34.9
Basic (loss)/earnings per share (p)	(8.2)	19.6	(0.3)	11.1

6 months ended 30 June 2025 (unaudited)

	Statutory results £m	Operating adjusted items (a) £m	Pension finance charge (b) £m	Adjusted results £m
Revenue	256.0	-	-	256.0
Operating profit	29.7	15.1	-	44.8
Profit before tax	27.0	15.1	0.3	42.4
Profit after tax	20.9	12.7	0.3	33.9
Basic earnings per share (p)	6.6	4.0	0.1	10.7

Year ended 31 December 2025 (audited)

	Statutory results £m	Operating adjusted items (a) £m	Pension finance charge (b) £m	Adjusted results £m
Revenue	518.4	-	-	518.4
Operating (loss)/profit	(160.1)	264.8	-	104.7
(Loss)/profit before tax	(165.9)	264.8	0.8	99.7
(Loss)/profit after tax	(132.3)	216.2	0.8	84.7
Basic (loss)/earnings per share (p)	(41.9)	68.4	0.3	26.8

(a) Operating adjusted items relate to the items charged or credited to operating profit as set out in note 5.

(b) Pension finance (credit)/charge relates to the defined benefit pension schemes as set out in note 13.

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

18. Reconciliation of statutory to adjusted results (continued)

Set out in note 2 is the rationale for the alternative performance measures adopted by the Group. The reconciliations in this note highlight the impact on the respective components of the income statement.

Items are adjusted on the basis that they distort the underlying performance of the business where they relate to material items that can recur (including impairment, amortisation of publishing rights and titles, restructuring, tax rate changes and profit or loss on the sale of freehold buildings) or relate to historical liabilities (including historical legal and contractual issues and defined benefit pension schemes which are all closed to future accrual). Other items may be included in adjusted items if they are not expected to recur in future years, such as property rationalisation and items such as transaction and restructuring costs incurred on acquisitions or the profit or loss on the sale of subsidiaries or associates.

Impairments to non-current assets arise following impairment reviews or where a decision has been made to close or retire printing assets. These non-cash items are included in adjusted items on the basis that they are material and vary considerably each year, distorting the underlying performance of the business.

Following the reassessment of the economic lives of publishing rights and title intangible assets in the period, an amortisation charge of £21.7m has been recognised, reflecting the 15 year remaining useful economic life adopted.

The opening deferred tax position is recalculated in the period in which a change in the standard rate of corporation tax has been enacted or substantively enacted by parliament. The impacts of the change in rates are included in adjusted items on the basis that when they occur they are material, distorting the underlying performance of the business.

Provision for historical legal issues relates to the cost associated with dealing with and resolving civil claims for historical phone hacking and unlawful information gathering. This is included in adjusted items as the amounts are material, it relates to historical matters and movements in the provision can vary year to year.

The Group's defined benefit pension schemes are all closed to new members and to future accrual and are therefore not related to the current business. The pension administration expenses and the pension finance charge are included in adjusted items as the amounts are significant and they relate to the historical pension commitment.

Also included in adjusted items in the 6 months ended 2026 are vacant freehold property-related costs (£0.1m), onerous lease and related costs (£0.5m), the Group's net legal fees in respect of historical legal issues (£1.0m), adviser costs in relation to the defined benefit pension schemes (£1.9m), internal pension administrative expenses (£0.2m), other restructuring-related project costs (£2.6m) less a reduction in National insurance costs relating to share awards (0.2m). These are included in adjusted items as they relate to historical liabilities or are one-off items not expected to recur.

Also included in adjusted items in the 6 months ended 2025 are vacant freehold property-related costs (£0.2m), onerous lease and related costs (£0.1m), the Group's net legal fees in respect of historical legal issues (£0.1m), adviser costs in relation to the defined benefit pension schemes (£3.0m), internal pension administrative expenses (£0.2m), corporate simplification costs (£0.3m), other restructuring-related project costs (£1.3m) and a loss on sale of assets (£0.1m). These are included in adjusted items as they relate to historical liabilities or are one-off items not expected to recur.

Also included in adjusted items in the year ended 31 December 2025 are vacant freehold property-related costs (£0.3m), onerous lease and related costs (£1.8m), the Group's net legal fees in respect of historical legal issues (£1.6m), adviser costs in relation to the defined benefit pension schemes (£4.8m), internal pension administrative expenses (£0.5m), corporate simplification costs (£0.6m), other restructuring-related project costs (£1.8m), less a reduction in National insurance costs relating to share awards (0.6m) and profit on sale of assets (£1.4m). These were included in adjusted items as they related to historical liabilities or are one-off items not expected to recur.

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

19. Adjusted cash flow

	6 months ended 30 June 2026 (unaudited) £m	6 months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Adjusted operating profit	43.0	44.8	104.7
Depreciation and amortisation	7.1	9.7	19.7
Adjusted EBITDA	50.1	54.5	124.4
Working capital movements	6.4	1.5	0.1
Net capital expenditure	(5.7)	(6.9)	(13.6)
Net interest paid on leases	(0.5)	(0.6)	(1.1)
Repayment of obligation under leases	(2.1)	(2.5)	(5.5)
Other	1.1	1.0	1.9
Associates	(0.5)	(1.2)	(2.7)
Adjusted operating cash flow	48.8	45.8	103.5
Interest and charges payments and receipts	(2.3)	(2.0)	(4.6)
Income tax received/(paid)	1.2	(1.9)	(2.4)
Restructuring payments	(8.2)	(5.9)	(23.2)
Historical legal issues payments	(0.6)	(1.1)	(4.4)
Dividends paid	(14.1)	(14.1)	(23.2)
Purchase of own shares	(0.2)	(0.3)	(0.6)
Pension funding payments	(28.7)	(30.1)	(59.1)
Pension receipts from/(payments into) escrow	0.6	(2.3)	(4.5)
Dividends received from associated undertakings	-	-	1.9
Net legal fee payments in respect of historical legal issues	(2.2)	(0.1)	(0.7)
Adviser cost payments in relation to defined benefit schemes	(2.6)	(4.0)	(6.4)
Proceeds from disposal of property	0.1	2.1	4.0
Tax receipts of residual overpayments previously held with HMRC	-	4.8	4.8
Other adjusted items payments	(4.4)	(2.7)	(5.8)
Net cash flow	(12.6)	(11.8)	(20.7)
Bank facility drawdown	13.5	3.0	9.5
Net increase/(decrease) in cash and cash equivalents	0.9	(8.8)	(11.2)

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

20. Reconciliation of statutory to adjusted cash flow

	Statutory 2026	(a)	(b)	Adjusted 2026	
6 months ended 30 June 2026 (unaudited)	£m	£m	£m	£m	
Cash flows from operating activities					
Cash generated from operations	39.1	(8.3)	18.0	48.8	Adjusted operating cash flow
Pension deficit funding payments	(28.7)	-	-	(28.7)	Pension funding payments
Net pension payments received from escrow	0.6	-	-	0.6	Net pension receipts from escrow
	-	-	(8.2)	(8.2)	Restructuring payments
	-	-	(0.6)	(0.6)	Historical legal issues payments
	-	-	(2.2)	(2.2)	Net legal fee payments in respect of historical legal issues
	-	-	(2.6)	(2.6)	Adviser cost payments in relation to defined benefit schemes
	-	-	(4.4)	(4.4)	Other adjusted items payments
Income tax received	1.2	-	-	1.2	Income tax received
Net cash inflow from operating activities	12.2				
Investing activities					
Interest received	-	-	-	-	Interest and charges payments and receipts
Dividends received from associated undertakings	-	-	-	-	Dividends received from associated undertakings
Proceeds on disposal of property, plant and equipment	0.1	-	-	0.1	Proceeds from disposal of property
Purchases of property, plant and equipment	(1.1)	1.1	-	-	Net capital expenditure
Expenditure on capitalised internally generated development	(4.6)	4.6	-	-	Net capital expenditure
Net cash used in investing activities	(5.6)				
Financing activities					
Interest and charges paid on borrowings	(2.3)	-	-	(2.3)	Interest and charges payments and receipts
Dividends paid	(14.1)	-	-	(14.1)	Dividends paid
Interest paid on leases	(0.5)	0.5	-	-	Net interest paid on leases
Repayment of obligations under leases	(2.1)	2.1	-	-	Repayment of obligation under leases
Purchase of own shares	(0.2)	-	-	(0.2)	
Drawdown of borrowings	13.5	-	-	13.5	Bank facility drawdown
Net cash used in financing activities	(5.7)				
Net increase in cash and cash equivalents	0.9	-	-	0.9	

- (a) Items included in the statutory cash flow on separate lines which for the adjusted cash flow are included in adjusted operating cash flow.
(b) Payments in respect of adjusted items are shown separately in the adjusted cash flow.

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

20. Reconciliation of statutory to adjusted cash flow (continued)

6 months ended 30 June 2025 (unaudited)	Statutory 2025 £m	(a) £m	(b) £m	Adjusted 2025 £m	
Cash flows from operating activities					
Cash generated from operations	42.0	(10.0)	13.8	45.8	Adjusted operating cash flow
Pension deficit funding payments	(30.1)	-	-	(30.1)	Pension funding payments
Pension payments into escrow	(2.3)	-	-	(2.3)	Pension payments into escrow
	-	-	(5.9)	(5.9)	Restructuring payments
	-	-	(1.1)	(1.1)	Historical legal issues payments
	-	-	(0.1)	(0.1)	Net legal fee payments in respect of historical legal issues
	-	-	(4.0)	(4.0)	Adviser cost payments in relation to defined benefit schemes
	-	-	4.8	4.8	Tax receipts of residual overpayments previously held with HMRC
	-	-	(2.7)	(2.7)	Other adjusted items payments
Income tax received/(paid)	2.9	-	(4.8)	(1.9)	Income tax paid
Net cash inflow from operating activities	12.5				
Investing activities					
Interest received	0.1	-	-	0.1	Interest and charges payments and receipts
Dividends received from associated undertakings	-	-	-	-	Dividends received from associated undertakings
Proceeds on disposal of property, plant and equipment	2.1	-	-	2.1	Proceeds from disposal of property
Purchases of property, plant and equipment	(1.2)	1.2	-	-	Net capital expenditure
Expenditure on capitalised internally generated development	(5.7)	5.7	-	-	Net capital expenditure
Net cash used in investing activities	(4.7)				
Financing activities					
Interest and charges paid on borrowings	(2.1)	-	-	(2.1)	Interest and charges payments and receipts
Dividends paid	(14.1)	-	-	(14.1)	Dividends paid
Interest paid on leases	(0.6)	0.6	-	-	Net interest paid on leases
Repayment of obligations under leases	(2.5)	2.5	-	-	Repayment of obligation under leases
Purchase of own shares	(0.3)	-	-	(0.3)	
Drawdown of borrowings	3.0	-	-	3.0	Bank facility drawdown
Net cash used in financing activities	(16.6)				
Net decrease in cash and cash equivalents	(8.8)	-	-	(8.8)	

- (a) Items included in the statutory cash flow on separate lines which for the adjusted cash flow are included in adjusted operating cash flow.
(b) Payments in respect of adjusted items are shown separately in the adjusted cash flow.

Notes to the consolidated financial statements

for the 6 months ended 30 June 2026 (6 months ended June 2025 and year ended 31 December 2025)

20. Reconciliation of statutory to adjusted cash flow (continued)

Year ended 31 December 2025 (audited)	Statutory 2025 £m	(a) £m	(b) £m	Adjusted 2025 £m	
Cash flows from operating activities					
Cash generated from operations	83.2	(20.2)	40.5	103.5	Adjusted operating cash flow
Pension deficit funding payments	(59.1)	-	-	(59.1)	Pension funding payments
Pension payments into escrow	(4.5)	-	-	(4.5)	Pension payments into escrow
	-	-	(23.2)	(23.2)	Restructuring payments
	-	-	(4.4)	(4.4)	Historical legal issues payments
	-	-	(0.7)	(0.7)	Net legal fee payments in respect of historical legal issues
	-	-	(6.4)	(6.4)	Adviser cost payments in relation to defined benefit schemes
	-	-	4.8	4.8	Tax receipts of residual overpayments previously held with HMRC
	-	-	(5.8)	(5.8)	Other adjusted items payments
Income tax received/(paid)	2.4	-	(4.8)	(2.4)	Income tax paid
Net cash inflow from operating activities	22.0				
Investing activities					
Interest received	0.1	-	-	0.1	Interest and charges payments and receipts
Dividends received from associated undertakings	1.9	-	-	1.9	Dividends received from associated undertakings
Proceeds on disposal of property, plant and equipment	4.0	-	-	4.0	Proceeds from disposal of property
Purchases of property, plant and equipment	(2.6)	2.6	-	-	Net capital expenditure
Expenditure on capitalised internally generated development	(11.0)	11.0	-	-	Net capital expenditure
Net cash used in investing activities	(7.6)				
Financing activities					
Interest and charges paid on borrowings	(4.7)	-	-	(4.7)	Interest and charges payments and receipts
Dividends paid	(23.2)	-	-	(23.2)	Dividends paid
Interest paid on leases	(1.1)	1.1	-	-	Net interest paid on leases
Repayment of obligations under leases	(5.5)	5.5	-	-	Repayment of obligation under leases
Purchase of own shares	(0.6)	-	-	(0.6)	Purchase of own shares
Drawdown of borrowings	9.5	-	-	9.5	Bank facility drawdown
Net cash used in financing activities	(25.6)				
Net decrease in cash and cash equivalents	(11.2)	-	-	(11.2)	

- (a) Items included in the statutory cash flow on separate lines which for the adjusted cash flow are included in adjusted operating cash flow.
(b) Payments in respect of adjusted items are shown separately in the adjusted cash flow.

Independent review report to Reach plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Reach plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half Year Results of Reach plc for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Consolidated balance sheet as at 30 June 2026;
- the Consolidated income statement and the Consolidated statement of comprehensive income for the period then ended;
- the Consolidated cash flow statement for the period then ended;
- the Consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Year Results of Reach plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half Year Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half Year Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

London

22 July 2026