

National World

2021 Annual Results

Thursday, 17 March 2022

Today, National World plc publishes its first set of annual results since acquiring JPIMedia in January 2021 and includes a number of key highlights from the past 12 months:

- **Revenue of £86.0 million and adjusted EBITDA of £10.1 million**
- **Marginal revenue decline of 2%** as we partially recover from the COVID 19 pandemic
- **Improvement in print performance.** Even though the structural challenges prevail we have some recovery following the material declines experienced during lockdowns arising from the COVID 19 Pandemic
- **Digital transformation initiated**
 - Increased investment in digital development contributing to improvements in user experience, in particular for subscribers, consolidation of smaller sites and launch of new sites and data to track content performance and user engagement.
 - Successful launch of nationalworld.com, an online national newspaper, now our highest audience ranking brand in under a year, with 16.4 million pages views in February 2022.
 - Launch of metro world sites in seven cities including London, creating a truly national content business with a UK wide footprint.
 - Over 110 million average monthly page views and 36 million average monthly unique users

We have also had a good start to 2022, although we have some headwinds as noted in the outlook statement in annual results announcement:

“The Board is encouraged by the good start to the year and expects the company to make continued progress in delivering its strategy for growth. There is some uncertainty in the trading environment because of inflationary pressures, in particular newsprint and printing costs, and global instability as a result of the Ukraine war

Revenue in January and February is up 5.6% year on year with strong digital growth of 48%, partially offset by print revenue which is broadly in line with 2021. We are encouraged by the steady improvement in print and digital advertising trends as we recover from the pandemic and against weaker comparatives”

Following significant changes over the past 12 months the JPIMedia brand no longer reflects who we are, the ambitions we have or the expanded portfolio across the group and is, instead, reflective of news brands to which the company no longer has links and some negative history. Therefore we will be rebranding the business and all operations as “National World”.

We have, now, an exciting opportunity to create a brand which we can all be proud of, and a brand which will give clarity on who we are as a business.

It is our intention to complete the rebranding process during the second quarter of the year and we will communicate more about this, and what it means for us, over the coming weeks and months.

The Board and I would like to thank you for your ongoing contribution to the development of the business and look forward to working with you in our next phase of transformation to build a growing, successful media business.

-ENDS-