

National World_{plc}

2023 ANNUAL RESULTS



STRATEGIC OBJECTIVES

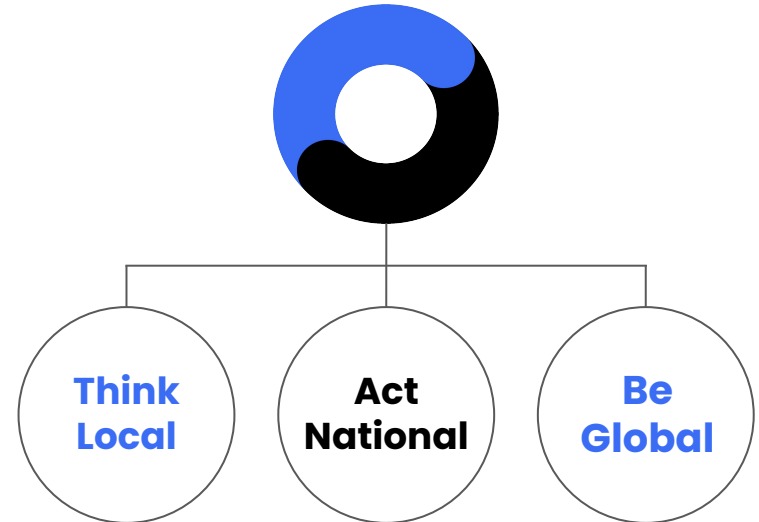
National World^{plc}

National World plc's third year of operations was marked by strong progress towards a new operating model while delivering acquisitions and sound financial results.

Strategic transition from a media business with specific expertise in news journalism to a wider content agenda distributed across all platforms.

Portfolio expanded to all UK markets and beyond.

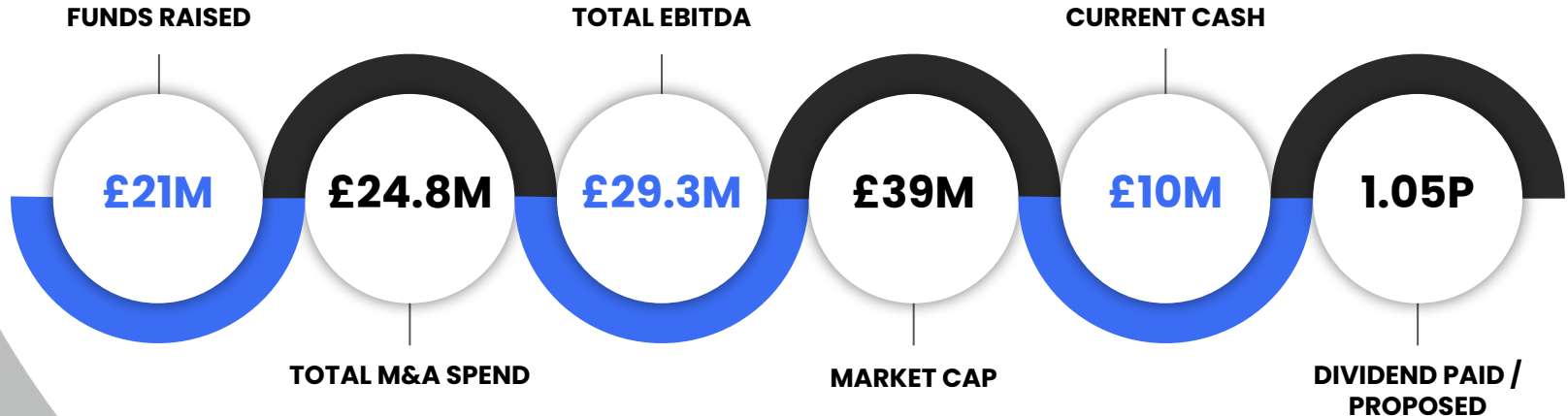
Revenue growth through innovation and consolidation.



THE STORY SO FAR – THREE YEARS SINCE LAUNCH

National World_{plc}

- £1 invested in May 2021 IPO, is now worth £1.35 plus dividend income
- Market cap of £39M with growing Revenues and EBITDA for 2024
- £88M Revenue reported for 2023, with Adjusted EBITDA of £9.5M, with 10.7% EBITDA margin
- £100M Revenue projected for 2024, with improved EBITDA margin
- Total EBITDA generated (2021 - 2023) of £29.3M is higher than total M&A consideration paid



BROADER PORTFOLIO FROM ACQUISITIONS AND LAUNCHES

National World^{plc}

13

Dailies

115

Weeklies

130

Websites

127

Events & breakfasts*

16.7m

Newsletters[^]

Consumer and professional audience targeted by content category and data

Increasingly diversified portfolio delivering content to audiences across multiple channels and leveraging our heritage brands to win new revenue

*Held in 2023 under NW ownership

[^] Average monthly

33m

Video views[^]

139m

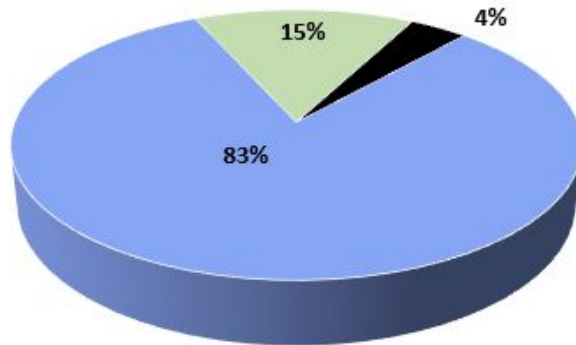
Page views[^]

DIVERSIFYING REVENUES

2021 V 2024

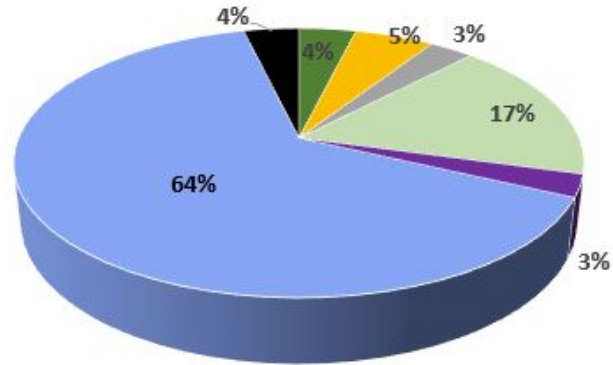
National World_{plc}

FY21 Revenue profile



■ Print ■ Digital ■ Other

FY24* Revenue profile



■ Business Information ■ Events
■ Video ■ Digital
■ DMS ■ Print
■ Other

*Projected

INNOVATIONS CREATE A SUSTAINABLE MODEL

National World_{plc}

- The world's first totally automated print newspaper
- "Your World" Local social media network can sit alongside global platform
- Refocusing all staff on monetisable content
- TV and video local advertising shatters monopolistic barriers
- Only local publisher with a full cluster of transitioning initiatives
- Historic premium brands given a new lease of life

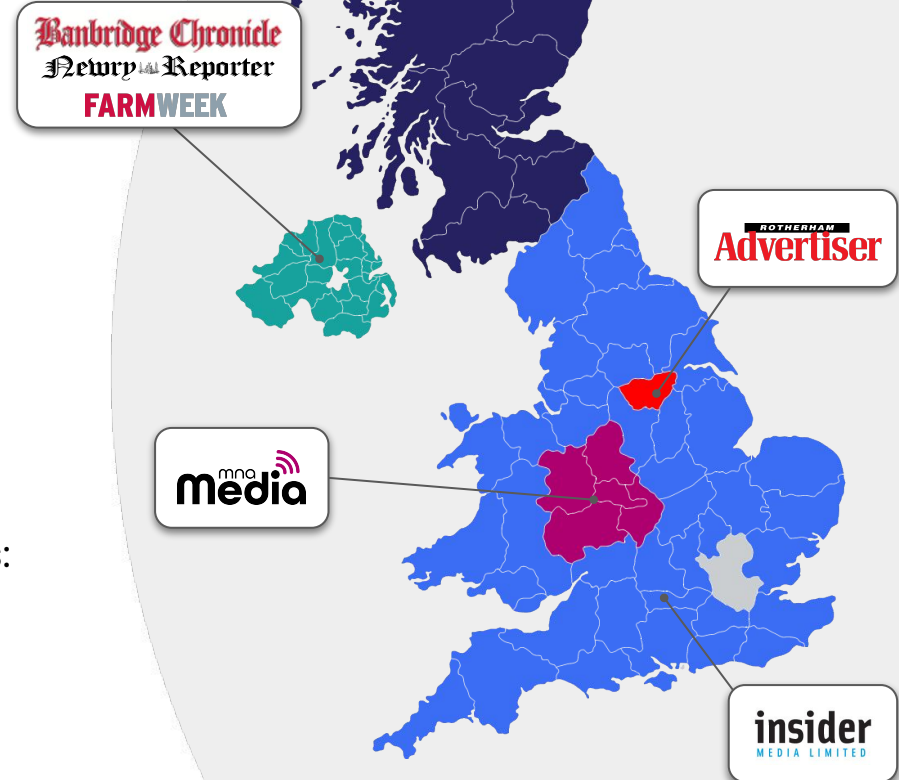


New model applied to acquired assets boosting performance

ACQUISITIONS

National World^{plc}

- **Seven acquisitions completed in 2023:**
 - Insider
 - MNA & PCS
 - Rotherham Advertiser
 - Three titles in Northern Ireland (*Banbridge Chronicle, Farm Week and Newry Reporter*)
- **Expansion** of Insider into Scotland and London post-acquisition
- £12.9M paid for acquisitions in 2023, net of cash acquired*.
- **FY23 contribution** from acquisitions:
 - Revenues £10.5M, EBITDA £1.7M
 - EBITDA of acquired businesses to more than double for 2024



*Excluding JPIMedia deferred consideration

PEOPLE & TALENT, AN INDIVIDUAL CULTURE

National World_{plc}

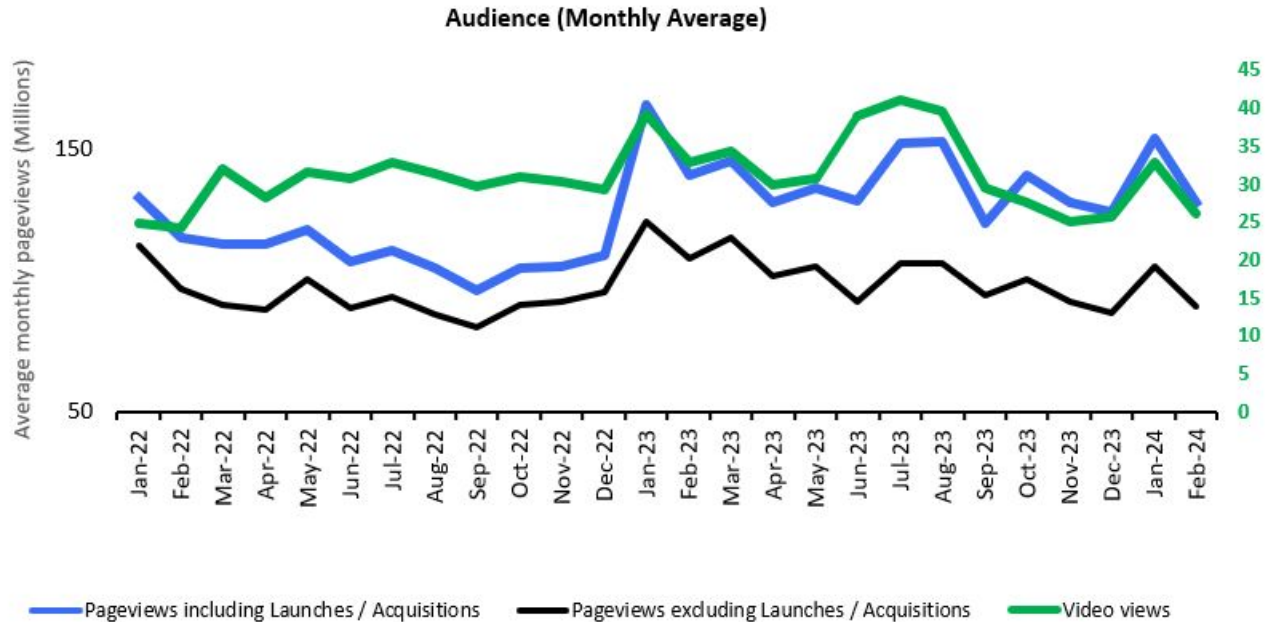
- 1200 dedicated staff, down from 1500 employees in 2021.
- Acquisitions have brought new talent into the Group.
- Talent review to create an army of higher rewarded specialists.
- Development of meritocratic reward system.
- Upskilling of resource with around 250 journalists trained in video.

Our current talent review is designed to sweep away the last vestiges of an industrial print business to create a professional model with every individual making and being recognised for their unique contribution.



AUDIENCE

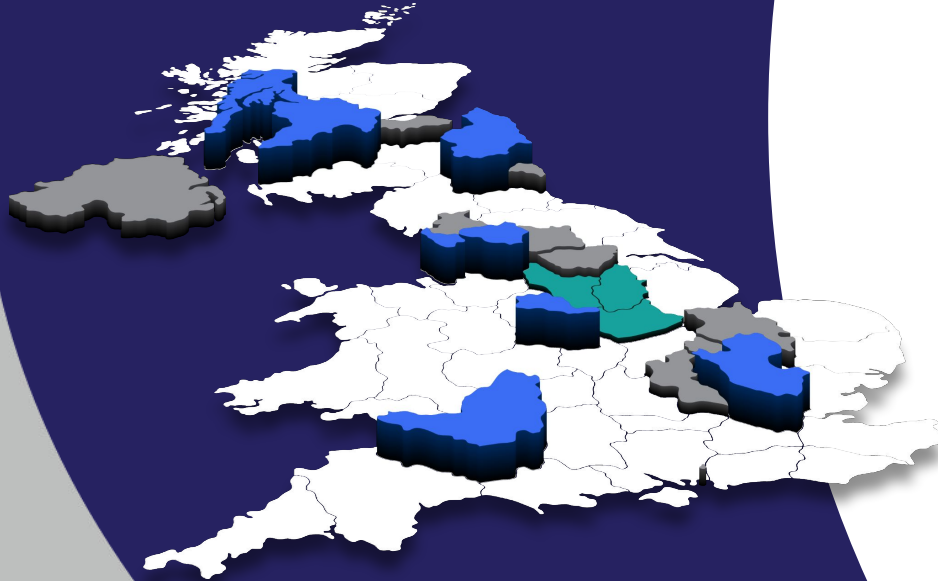
Average monthly page views 139m + 25% YOY (Reach: -21% YOY)
Average monthly video views 33m +12% YOY



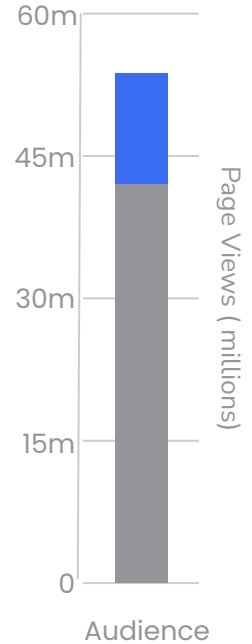
THEN & NOW

National World plc

Unique City Network



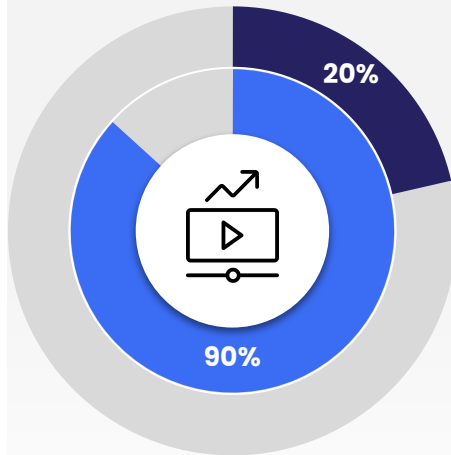
Launches completed over the past 3 years have bolstered the portfolio unlike any other publisher



VIDEO ADVERTISING

National World_{plc}

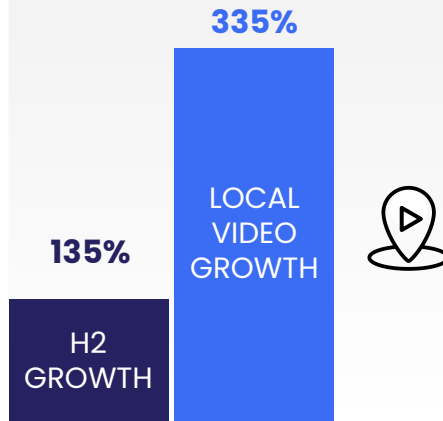
Total video revenue of **£1.5m +90%** YOY growth



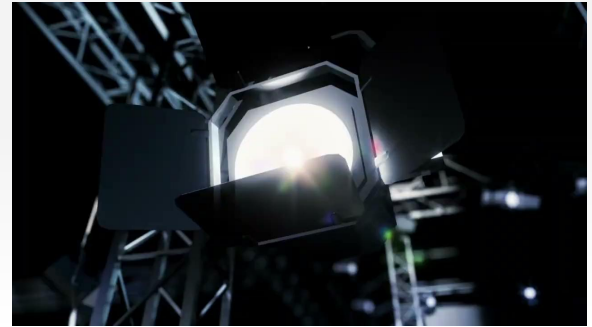
2023 YOY growth + 90%

2022 YOY growth +20%

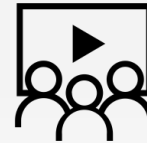
Higher yielding Local Video revenue saw growth of **332%** as we recognised the full year effect and built on the foundations set out in 2022, with H2 delivering growth of **135%**



AI Video Creation



Video Views



2022 Video views **358m**

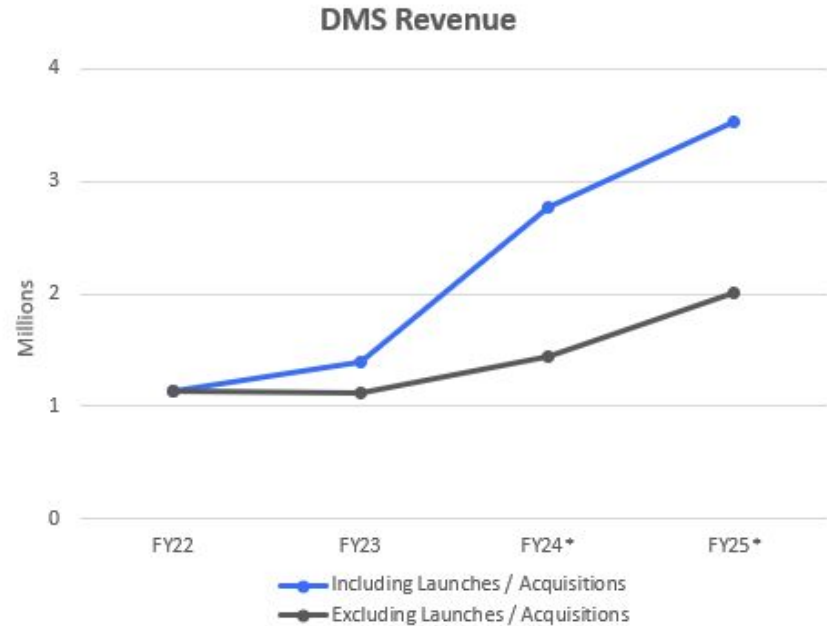
2023 Video views **395m**

Growth of **10%** vs 2022

DIGITAL MARKETING SERVICES (DMS)

MNA Digital is the highest rated agency in the West Midlands and offers a full suite of DMS products

- Key services: SEO, PPC & website build
- Servicing SME customers
- UK wide launch of DMS across National World in 2024
- Operating in competition with Local IQ and Yell.com



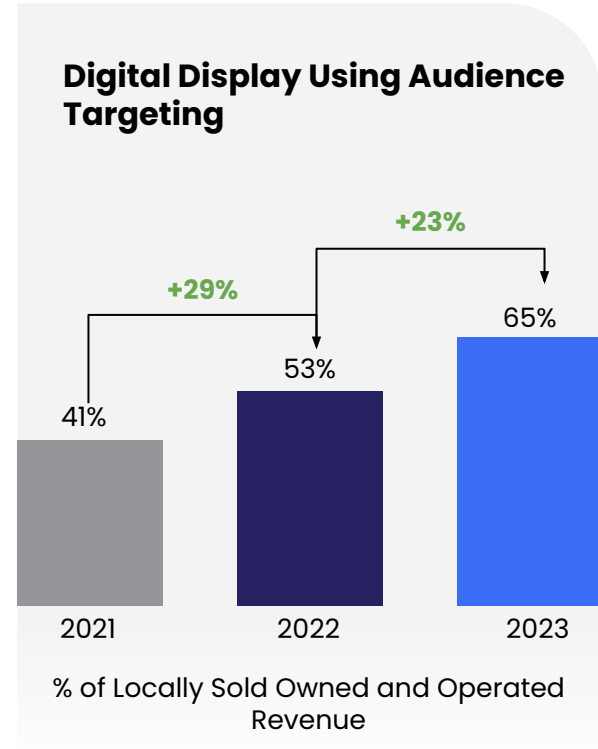
* Projected revenues

DATA DRIVEN MONETISATION 65 per cent

National World_{plc}

Applying first party data and effectiveness tracking to drive ever increasing value for advertisers

- All audience targeting solutions are future proofed against Google's third party cookie deprecation
- Targeted driven revenues yield >12x Open market yield
- Pre-Roll Video and Social Display delivering 17% brand lift improvements



BUSINESS INFORMATION – THE “BLOOMBERG” APPROACH FOR UK

Insider Media paves way for daily rolling news service for corporate UK

Contacts base with 20,000 medium and large companies

Underpins business coverage in existing franchise

Multi-platform reporting of news, information aimed at high-yielding corporate subscribers

Video streaming in real time, newsletters and events

Fits vision of monetisable expert content on all platforms



insider
in print. in person. on line

EVENTS

National World plc

- In 2023, 127 business to business events were delivered, including roundtable business events and “business breakfasts”.
- Focus on financial services, “deal making” and property sectors.
- In 2024, we will organise and deliver over 200 events.
- Expansion of foot print - with new launches planned in Scotland and Northern Ireland.
- Revenue projected £5.5m (FY24) from £4.0M in FY23, and £1.3M in FY22.



CUSTOMER REVENUES AND LOYALTY

Talent review to create an army of higher rewarded specialists

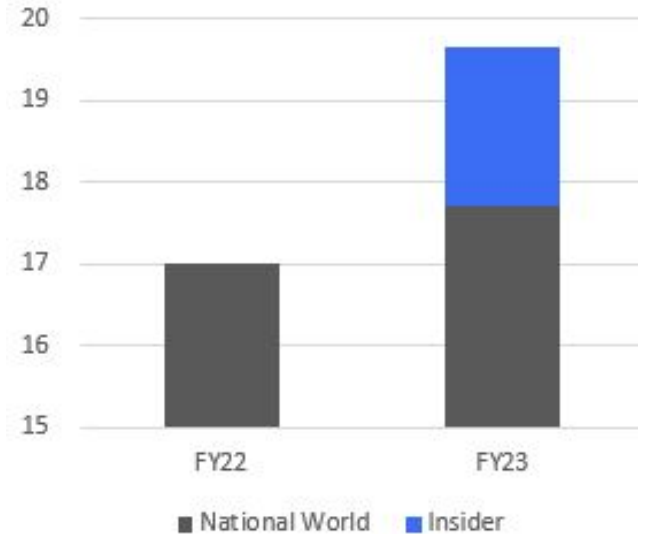
Focus on expert, original, monetisable content

Targeted audiences increasingly likely to pay for information not found elsewhere

Dependent on loyalty and retention programmes through constant refreshment

Alerts, newsletters, special access

Digital subscribers ('000)



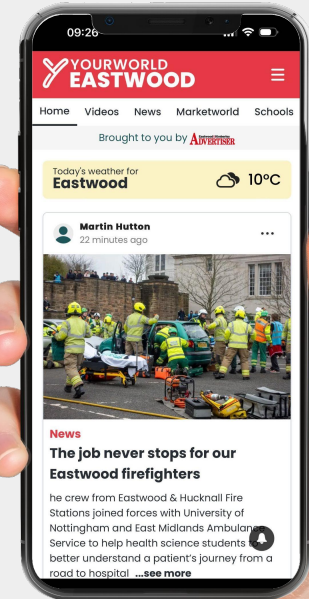
Premium heritage brands exploiting their strengths

SOCIAL MEDIA PLATFORM

National World_{plc}

- Local publishing fights back
- Long overdue localisation of social media
- Promotes engagement across content and advertising
- Relevant, reliable, confined to registered users
- E.A.T - harvesting content from the community
- Exponential growth in page views after a few months
- AI output of printed pages in all portfolio brands

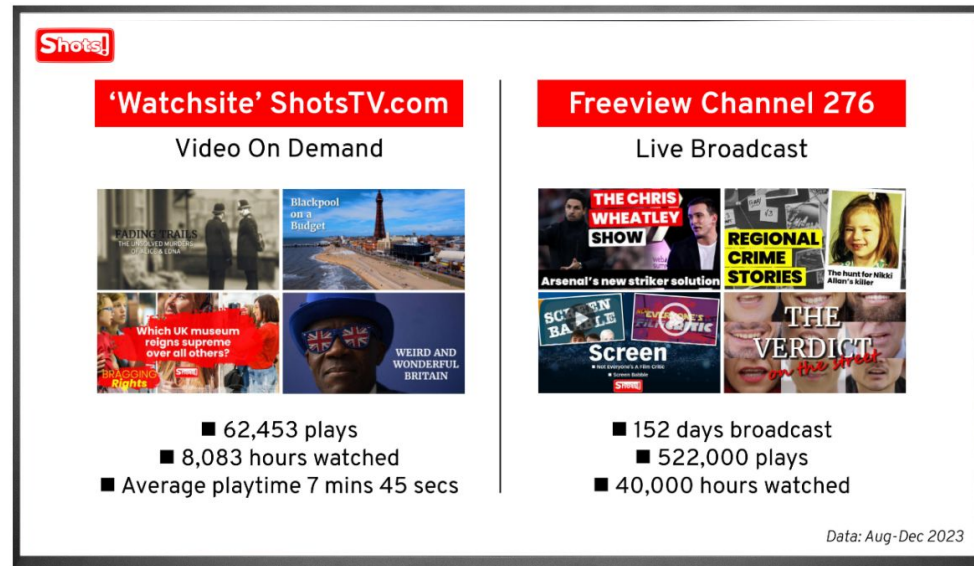
Social media meets local publishing



SHOTS! SUCCESSFUL ENTRY INTO BROADCAST TV

Equal to TV quality at a fraction of the cost Live and VOD

Key content pillars True crime, Football, Quirky UK, human interest



FINANCIAL PERFORMANCE

National World_{plc}

	Adjusted results*	
	2023	2022
	£m	£m
Revenue	88.4	84.1
Operating costs	(78.9)	(74.4)
Depreciation and amortisation	(0.4)	(0.4)
Operating profit	9.1	9.3
EBITDA	9.5	9.7
Net finance income / (expense)	0.6	-
Profit before tax	9.7	9.3
Tax (charge) / credit	(2.2)	(1.8)
Profit after tax	7.5	7.5
Earnings per share (pence)	2.8	2.9
Cash	10.7	27.0

*Adjusted results are before non-recurring items, amortisation of intangible assets and implementation of IFRS 16.



- Revenue up by 5%.
- H2 Revenue of £46.9M +15% YOY, contributing to +5% growth for full year.
- Operating profit of £9.1M year
- Adjusted EBITDA of £9.5M (margin of 10.7%), £0.5M ahead of market expectation
- Lower Adjusted Earnings per share reflects shares issue in May 2023
- FY23 Dividend of 0.55p per share proposed subject to approval at AGM (follows FY22 dividend of 0.5p paid).

BALANCE SHEET

	30-Dec 2023 £m	31-Dec 2022 £m
Non-current assets		
Goodwill	13.3	5.2
Intangible assets	11.6	5.1
Tangible assets	1.1	0.9
Investments	1.1	1.1
Right of use assets	0.8	0.4
Deferred tax	2.5	4.2
	30.4	16.9
Current assets		
Inventory	-	0.1
Trade and other receivables	15.3	11.3
Cash and cash equivalents	10.7	27.0
	26.0	38.4
Assets held for sale	1.0	-
Total assets	57.4	55.3
Current liabilities		
Trade and other payables	(19.9)	(15.9)
Borrowings	-	(1.0)
Lease liabilities	(0.8)	(0.5)
Deferred consideration	-	(2.5)
Provisions	(0.9)	(0.6)
	(21.6)	(20.5)
Non-current liabilities		
Lease liabilities	(0.2)	(0.3)
Provisions	-	(0.5)
	(0.2)	(0.8)
Liabilities held for sale	(0.1)	-
Total liabilities	(21.9)	(21.3)
Net assets	35.5	34.0



- Strong balance sheet - maintaining financial flexibility
- £10.7M cash held at period-end.
- Nil Debt at period-end. Loan notes, and JPIMedia deferred consideration all repaid in the period.
- Over £17M of brought forward taxable losses recognised as deferred tax assets at the period-end.
- **No pension obligations**

CASH FLOW

	Adjusted		Statutory	
	FY 2023	FY 2022	FY 2023	FY 2022
	£m	£m	£m	£m
Operating profit/(loss) for the period	9.1	9.3	2.6	5.2
Depreciation and amortisation charges	0.4	0.4	1.8	1.5
EBITDA				
Net cash inflow from operating activities	2.6	8.3	4.4	9.5
Investing activities				
Acquisition of subsidiaries net of cash	(15.0)	(2.6)	(15.0)	(2.6)
Transaction costs complete and incomplete	-	-	(0.9)	-
Investment in The News Movement	-	(1.1)	-	(1.1)
Interest received	0.7	0.2	0.7	0.2
Acquisition of digital and publishing title assets	(1.7)	(0.2)	(1.7)	(0.2)
Purchases of tangible assets	(0.4)	(0.4)	(0.4)	(0.4)
Net cash outflow from investing activities	(16.4)	(4.1)	(17.3)	(4.1)
Financing activities				
Interest paid	(0.1)	(0.2)	(0.2)	(0.2)
Dividend paid	(1.4)	-	(1.4)	-
Debt repayment	(1.0)	-	(1.0)	-
Principal repayment of leases	-	-	(0.8)	(1.1)
Net cash generated from financing activities	(2.5)	(0.2)	(3.4)	(1.4)
Net increase in cash and cash equivalents	(16.3)	4.0	(16.3)	4.0
Cash and cash equivalents at the beginning of the period	27.0	23.0	27.0	23.0
Cash and cash equivalents at the end of the period	10.7	27.0	10.7	27.0



- £15.4M net cash spent on acquisitions including:
 - £12.5M on share purchases,
 - £2.5M on JPIMedia deferred consideration, and
 - £0.4M on asset purchases (Rotherham).
- Nil Debt at period-end, £1.0M loan note repaid in the period.
- Redundancy and transaction costs of £2.4M payable in Q1 2024.

TOTAL REVENUE

	2023	2022	Change	Change
	£m	£m	£m	%
Print Publishing Revenue	63.6	64.9	(1.3)	(2)%
Advertising	30.4	30.8	(0.4)	(1)%
Circulation	30.6	31.6	(1.0)	(3)%
Other	2.6	2.5	0.1	5%
Digital Publishing Revenue	18.4	16.3	2.1	13%
Advertising	11.6	9.6	2.0	20%
Subscriptions	1.5	1.6	(0.1)	(6)%
Other	5.3	5.1	0.2	5%
Other Revenue	6.4	2.9	3.5	120%
Events	4.0	1.4	2.6	191%
Editorial funding	1.8	1.5	0.3	20%
Other	0.6		0.6	n/a
Total Revenue	88.4	84.1	4.3	5%



- Total Revenue £88.4M, +5%
- H2 Revenue of £46.9M +15% YOY
- Print revenue includes all print driven revenue and all print led packaged revenue with digital.
- Digital revenue includes all digital driven revenue and digital led packaged revenue with print.
- Digital is 21% of total (2022: 19%).
- Events includes sponsorship, tickets, and breakfasts revenues.

CONCLUSION

National World_{plc}

Audience coming direct - reducing reliance on the global platforms

Expert original content, employing topic specialists

Heritage titles transition to local social media platforms

Payment from global platforms by direct negotiation empowered by Media Bill

Transitioning local advertisers to video - instant gratification for traditional clients

Leading business coverage and corporate information services provider in UK

2024 Revenue growing to £100m and increased EBITDA margin

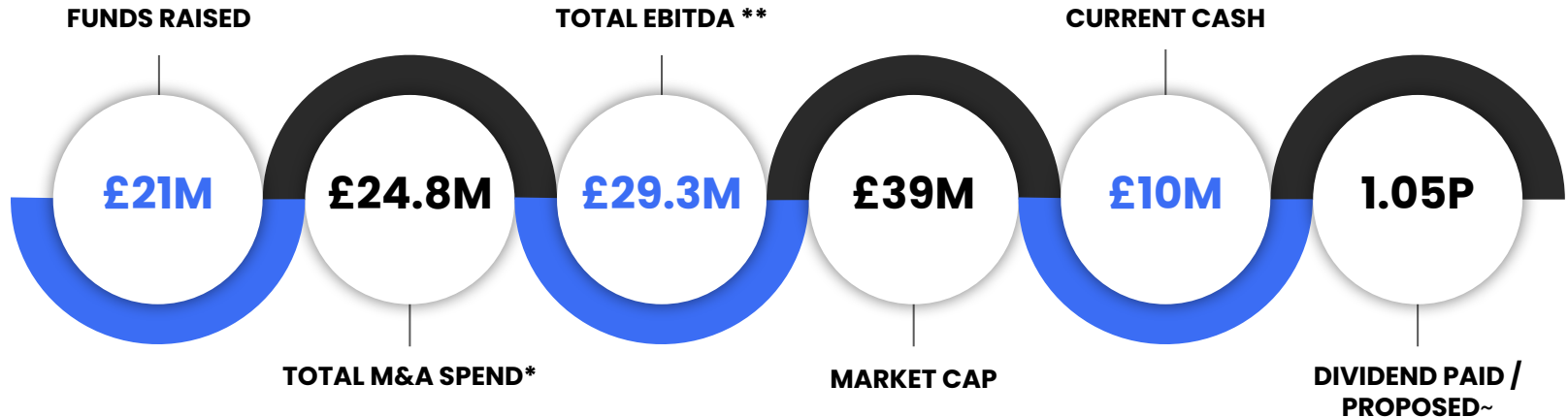
Strong acquisition pipeline, focused on revenue diversification



Appendices

THE STORY SO FAR – THREE YEARS SINCE LAUNCH

National World_{plc}



£88M Revenue reported for 2023, with Adjusted EBITDA of £9.5M, with 10.7% EBITDA margin

£100M Revenue projected for 2024, with improved EBITDA margin

* Total M&A spend 2021: £6.9M JPIGroup, 2022: £2.5M JPIGroup, 2023 £15.4M in 2023 net of cash acquired: £2.5M JPIGroup, £11.1M MNA/PCS, £1.4M Insider, £0.4M Rotherham

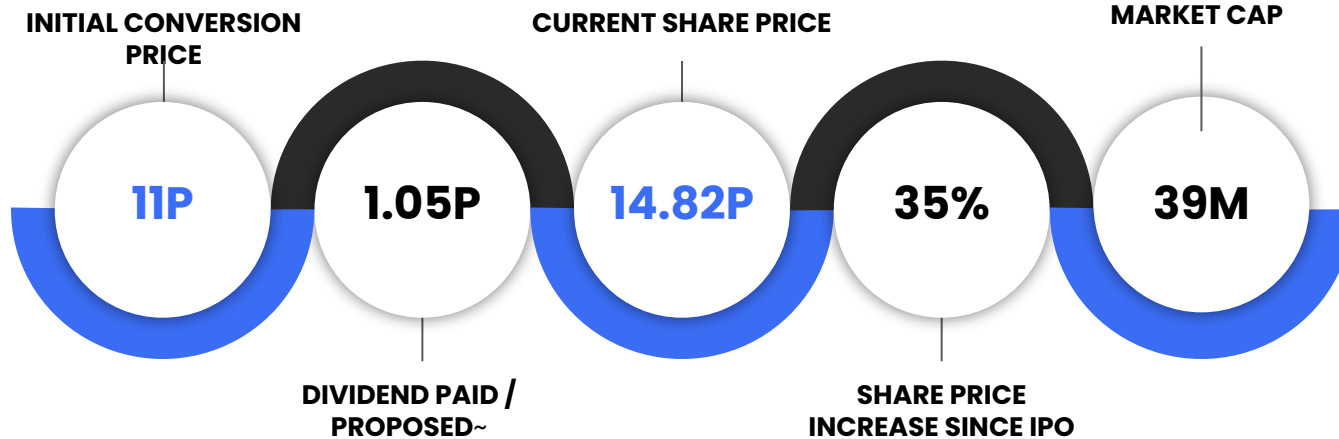
** Group 3 year EBITDA FY2021: £10.1M, FY2022: £9.7M, FY2023 £9.5M

~ FY22 Dividend paid 0.5p per share, FY23 Dividend proposed 0.55p per share (payable 10 July 2024, to shareholders on the register at 7 June 2024)

THE STORY SO FAR – THREE YEARS SINCE LAUNCH

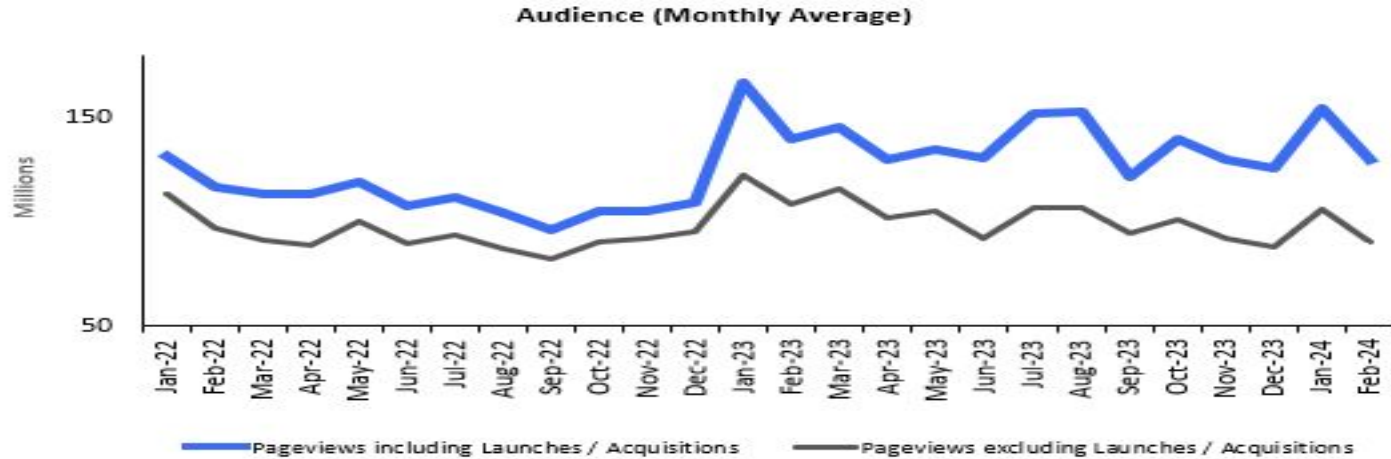
National World_{plc}

£1 invested in May 2021 IPO, is now worth £1.35 plus dividend income



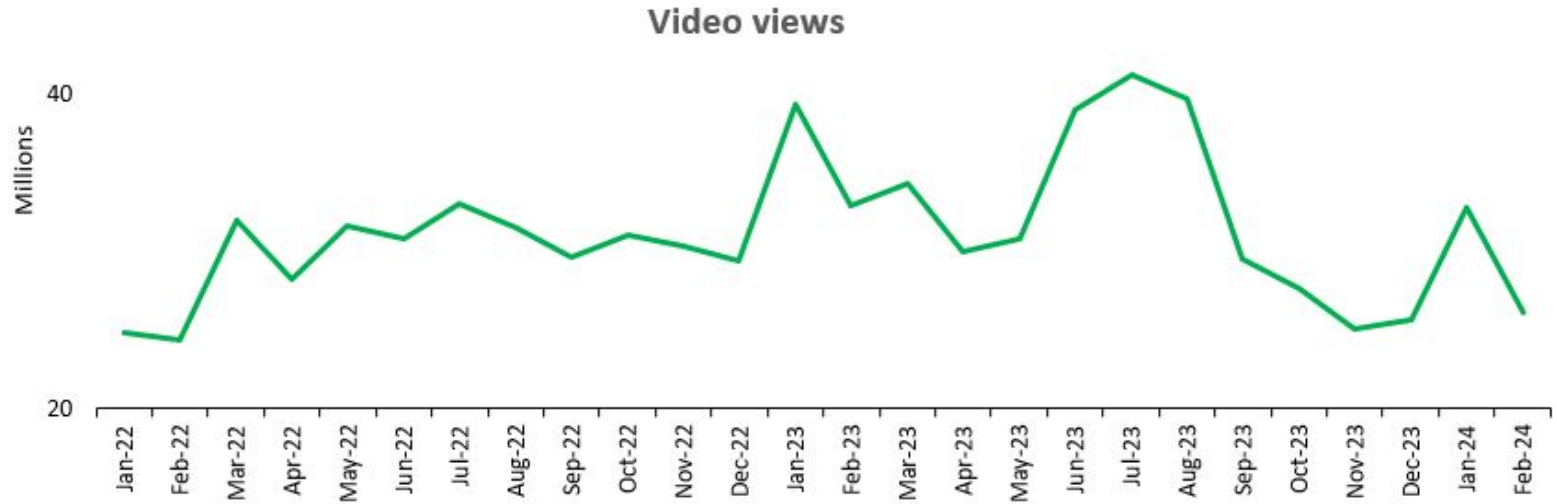
AUDIENCE

Average monthly page views 139m + 25% YOY



AUDIENCE

Average monthly video views 33m +12% YOY



ACQUISITION AND CONSOLIDATION - ROTHERHAM ADVERTISER



ROTHERHAM
Advertiser

Rotherham Advertiser acquired mid 2023, becoming the Group's largest weekly title

The acquisition demonstrates the benefit of exploring acquisition of independent titles

Rotherham Advertiser was acquired for £0.4m

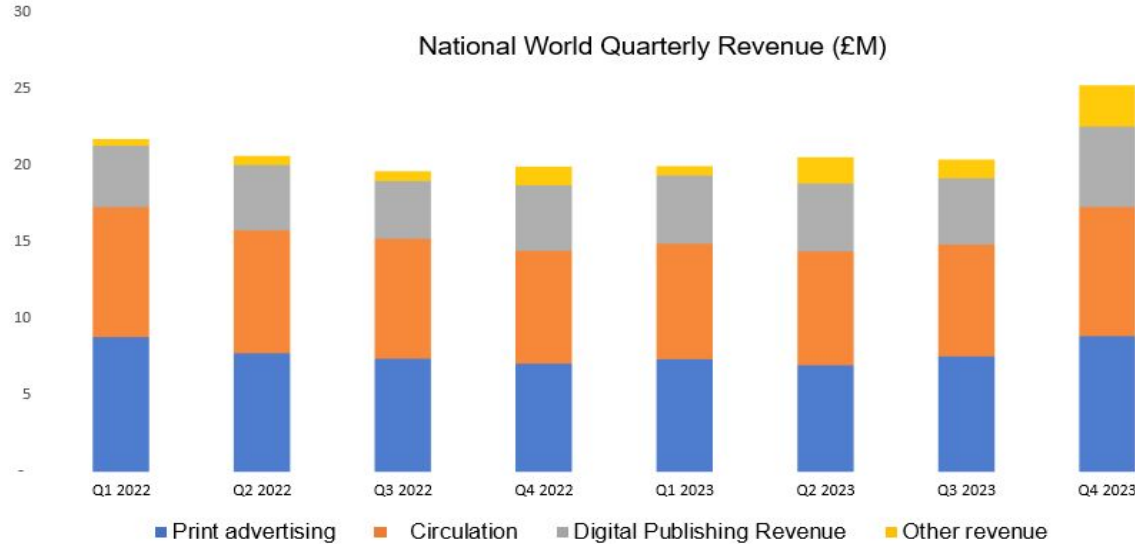
Review of systems and processes undertaken to integrate within National World

Development of online presence to create new audience and revenue opportunities

Rotherham is expected to contribute profit of £0.4m* in 2024

* before recharges

QUARTERLY REVENUE



- Total Revenue of £88.4M, +5% YOY.
- H2 Revenue of £46.9M +15% YOY, boosted by acquisitions completed in September.
- Print advertising fell by 1% YOY, with 14% growth in H2.
- Circulation revenue down 3% YOY, with 4% growth in H2. Circulation volume down 10%-11%.
- Digital Publishing growth of 13% YOY, with 19% growth in H2.
- Events revenue of £4.4m, delivers +179% YOY growth (included within Other).