

# Acquisition of MNA and PCS

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## **National World plc**

("National World," or the "Group")

### **Acquisition of Midland News Association Limited and Press Computer Systems Limited**

#### **Two strong selling titles add 40 per cent to National World's daily circulation sales**

National World, (LSE: NWOR) is pleased to announce two acquisitions which will strengthen its UK national footprint with a significantly enhanced position in the Midlands.

The Group has acquired Midland News Association Limited, ("MNA") publishers of the Express & Star based in Wolverhampton and the Shropshire Star. The Group has also acquired Press Computer Systems Limited, ("PCS") the supplier of publishing platforms for both MNA and certain other major publishers.

As a consequence, the Group will see annualised revenues break through the £100 million threshold in addition to making it a leading content provider in the Midlands region, equivalent to its strong market positions in Yorkshire and Scotland.

The Express & Star and its sister paper The Shropshire Star have a combined daily circulation of approximately 23,000 and were the largest remaining independent regional assets in England.

National World's portfolio in Birmingham and the Midlands is expected to average 20 million page views per month following the transaction, making it one of the leading news publishers in the UK's second largest media market outside London. The Group already publishes Birmingham World through its City World brands and Insider Media has a strong presence in the region with its business information service and events.

The acquired titles include a range of paid and free weeklies in the Midlands, Shropshire and Wales plus farming and lifestyle magazines.

PCS provides Software-as-a-Service technology solutions to publishers, enabling closer collaboration across editorial, advertising and production processes. It is widely used in the local news publishing industry and will support the Group's transition into a fully digitised publishing operation.

The consideration for the acquisitions, which excluded certain material real estate assets, was £11 million paid in cash at completion.

#### **Commenting on the acquisitions, National World's Chairman, David Montgomery, said:**

"These iconic and premium brands will strengthen our footprint, improving our Midlands and national rankings in UK media. Our innovations in TV and video, specialist content and our move to greater automation, will enhance the future performance of these new additions to the Group.

"The greater scale will help underpin our accelerating transition to a multi-platform content business, focused on

creative talent. We continue to re-train and re-equip both editorial and commercial staff to serve all platforms - print, online, TV and video, events, business information and e-commerce."

Post completion the Group has in excess of £10 million of cash with outstanding debt, (repayable in December 2023) of £1 million. The Group has paid a total of £14 million for six acquisitions completed in 2023, all funded from its existing cash resources. In 2024, the combined acquisitions are expected to contribute revenues of approximately £23 million and EBITDA of over £4 million, including the benefit of operational efficiencies.

The person responsible for arranging for the release of this announcement on behalf of National World plc for the purposes of UK MAR is David Montgomery, Executive Chairman.

- Ends -

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