RESULTS FOR THE YEAR ENDED 28 DECEMBER 2024

NATIONAL WORLD PLC

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National World plc

(“National World”, “the Group” or the “Company”)

Results for the year ended 28 December 2024

FY24 Adjusted EBITDA of £11.2m
Digital revenues up 7%
Closing cash balance of £10.9 million with £4.3 million owed

Highlights

	Adjusted results*			Statutory results		
	2024 £m	2023** £m	**Change**	**2024 £m**	2023** £m	**Change**
Revenue	96.0	88.0	9%	96.0	88.0	9%
Digital Revenue	19.6	18.4	7%	19.6	18.4	7%
EBITDA – continuing operations	11.2	9.4	19%	7.1	4.4	60%
Operating profit – continuing operations	10.7	9.0	19%	4.2	2.6	65%
Profit before tax – continuing operations	11.1	9.6	16%	4.5	3.1	47%
Profit before tax – discontinued operations	-	-	n/a	1.2	-	n/a
Earnings per share (pence)	3.1p	2.8p	11%	1.0p	1.0p	-3%
Dividend per share (pence)	-	-	-	0.20p	0.55p	-64%

* Adjusted results are before non-recurring items, amortisation of intangible assets and implementation of IFRS 16. 2024 Statutory EBITDA has been adjusted for the £0.1 million Newschain digital intangible asset impairment which is included in non-recurring costs of £4.3 million for 2024.
** 2023 results have been restated due to the classification of Press Computer Systems Limited revenue and costs as discontinued operations. 2023 Statutory EBITDA has been adjusted for the £0.1 million ROUA impairment for vacated office space of which is included in non-recurring costs of £5.4 million in 2023.
A reconciliation between Statutory and Adjusted results is presented in Note 19.

Commenting on the results, Chairman David Montgomery, said:

“National World has again increased profits while widening its footprint and its content offering across all platforms.

“Acquisitions and launches, including the development of TV, events and social media are driving a new sustainable model for local and national publishing.

"Revenue growth, particularly in digital, has been propelled by local video advertising, across our new World online metropolitan brands and nationalworld.com.

"Automation through AI and other efficiencies in the production areas have released resources to focus on specialised monetisable content, particularly in sport, business and lifestyle.

"We continue to progress our commitment to building the company through consolidation and innovation while constantly increasing productivity and nurturing talent.

"These good 2024 results have been achieved despite the combined headwinds of macro-economic challenge and non-trading distractions. I would like to pay tribute to all National World staff for their efforts over the period."

Financial highlights:

- **Robust revenue** with growth of 9%, and a strong performance from Digital +7% and Events +37%
- **EBITDA from continuing operations up 19%**, **EBITDA margin increased 100bp to 11.7%**
- **Annualised costs savings** of £2.9 million, with restructuring costs of £1.8 million expensed in the period.
- **Strong balance sheet with financial flexibility**, closing cash balance of £10.9 million at 28 December 2024 (2023: £10.7 million), after dividends paid in the period totalling £2.0 million, and despite £4.3 million of cash withheld by Media Concierge.

Operational highlights:

- The National World **events programme** continued its impressive growth throughout 2024 delivering 150 events targeting a wide range of sectors, with revenue growth of 37% of year-on-year. Events now represents over 5% of group revenue.
- **Digital subscribers** in the National World portfolio increased by 17% in 2024, with a 13% improvement in digital subscriptions revenues versus 2023.
- Our **first paid newsletters** gained traction in two of our key sport markets and our premium national/large regionals sites The Scotsman and Yorkshire Post saw a rise in the number of high value annual packages sold in the final part of the year, driven by our New York Times bundle and a trend of improving engagement on our digital apps.
- National World's **YourWorld social media network** (https://www.yourworld.net/) expanded to 1,000 UK geographies in February 2025. Registered contributors to YourWorld now number 45,000 and over 147,000 contributions have been received.
- The Group's customer proposition continues to evolve towards 'watch' as well as 'read'. In 2024, 78% of our online articles included **video content**. This was supported by continued growth in output capacity, with over 250 journalists now trained and kitted to produce video, and in ongoing quality improvements spearheaded by the Group's participation in the TV market via Shots!. As a result average viewing time per video increased by 7%, supporting annual video revenue growth of 12%, driven by yield improvements.
- As the Group continues to expand the formats in which it creates content, and the channels through which it reaches its customers, in 2025 we will begin to measure our overall audience reach in terms of the time spent with our brands. Over time this will replace channel-specific measures such as page views in terms of Group wide reporting. 2024 saw over 134 million average monthly **page views**, down 3% year-on-year with the trend improving to flat in Q4 2024.
- **Three acquisitions** were completed in the period, with Athletics Weekly acquired in May, Serious About Rugby League website acquired in July and The Business Magazine Group Limited, an events and business content specialist, acquired in November. Collectively they will contribute revenues of £2.0 million and adjusted EBITDA of £0.2 million in 2025. The Group paid a total consideration of £0.9 million for the acquisitions.

Current trading and outlook

As is usual in circumstances where a takeover offer is active, the Board have elected not to give future performance outlook guidance. The Board nevertheless maintains its guidance that the Company will meet its expectations for the full year.

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Forward looking statements
This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the Company's markets. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by applicable law or regulation, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this announcement.

Chairman’s statement

National World completed its fourth year of operations with another record profit. A life-time summary of the company’s financial performance is impressive given the structural change in the news media sector.

In total National World has raised £26 million of funds and at the period-end had £10.9 million cash, plus another £4.3 million owed to it by Mediaforce.

In addition, National World paid £2.0 m million in dividends to shareholders during 2024. The net investment on acquisitions over the four years totalling £24 million has created a business approaching £100 million in revenues and £11.2 million of Adjusted EBITDA in 2024 with a growth trajectory in digital sales, video, events and business information.

When National World acquired the remnants of Johnston Press in January 2021 the assets were entirely regional print and online news products including the historic Yorkshire Post and The Scotsman. The portfolio was limited to five geographical areas.

Today National World brands cover the entire UK and are present on all platforms including TV. The city and metro World brands are in all major cities including London and the Shots! TV channel has national distribution on Freeview.

One-third of our online use is video and we are now serving more than 1,000 towns on our Your World social media platform ((https://www.yourworld.net/) that reaches an average 12,000 specific locations weekly. This huge increase in activity has been supported by a workforce reduced by 20 per cent over the four years as automation has removed and streamlined many legacy processes.

One thousand pages a week are made up using AI production and this will expand to over 20 per cent of all editorial output as we look forward.

National World is now focused on monetisable, unique content with expert editorial, technical and commercial staff serving specific audiences and advertisers more effectively.

This performance has been driven by a mix of acquisition, innovation and launches. During the last year the investment in creating a sustainable and monetisable content business across all platforms has intensified.

Our overall revenue has grown 9 per cent and digital is up 7 per cent whereas our nearest national and regional news media comparator is down by 6 per cent and up only 2 per cent respectively. In addition, our events business revenue has grown by 37 per cent.

In recent months the Company's financial advisors have been asked to consider the dysfunction of the small cap market, with the unprecedented outflow of institutional funds, that impacts and limits the valuation of the business and its potential. The advisors have also been requested to examine the prospects of the Company in light of its investments in innovation, particularly in social media and automation. The benefits of further consolidation have also been documented. Management anticipates further revenue enhancements as a result of the establishment of the Digital Markets Unit that will oversee payment for content from the major platforms such as Google and Meta.

An ongoing reorganisation is being driven by the following key elements:

- The gradual switch from geographical divisions to vertical units based on content and platform
- Focus on growth business units of events, sports, business information, TV and video
- Pivoting of talent to specialist original content, monetisable on all platforms
- Freeing talent from low level tasks using AI driven automation
- Rapid development of a social media platform to win back the local marketplace

The investment in this strategy is evolving a sustainable growth model that transforms both the heritage and new brands of National World and challenges the hegemony of the global platforms.

Operational highlights

- The National World events programme continued its impressive growth throughout 2024 primarily driven by the impact of acquisitions, with a full year of trading of Insider Events and the introduction of events linked to MNA Media. This contributed to a 37% year on year increase in revenue from £4.1 million in 2023 to £5.6 million in 2024. Excluding the performance driven by acquisition the sector as a whole continues to perform well with an average of circa 7% year on year organic growth. Overall, the team delivered 150 events in 2024 targeting a wide range of sectors. Looking ahead we anticipate continued expansion in this area, through the recent acquisition of The Business Magazine which was completed in November 2024, and combined with our organic growth is set to deliver another strong performance for this category in 2025.

- The number of paying digital subscribers in the National World portfolio increased by 17% in 2024, with a 13% improvement in digital subscriptions revenues compared to 2023. The growth is driven by the launch of new subscription packages to MNA brands in late 2023, the launch of ad-light digital subscription options across the remainder of our weekly portfolio, increasing - but still modest - content restriction across our city titles.
- Our first paid newsletters gained traction in two of our key sport markets and our premium national/large regionals sites The Scotsman and Yorkshire Post saw a rise in the number of high value annual packages sold in the final part of the year, driven by our New York Times bundle and a trend of improving engagement on our digital apps.
- The Group distributed 27.6 million paid for newspaper copies, 7.3 million free copies and 0.6 million magazines (2023: 27.9 million paid, 4.6 million frees, 0.4 million magazines) with continued innovation from our journalists and design teams.
- The new National Advertising arrangements commenced on 1 October 2024 with Reach plc and Axiom Media Alliance (AMA). The print packages delivered an increase in major clients from just 11 in 2023 to 35 in 2024.
- Momentum behind our fast-growing video segment continues to build as our customer proposition transitions towards watching as well as reading. We now create large daily volumes of original, high-quality video produced by our network of journalists alongside user generated content and distributed across our website portfolio. In 2024, 78% of our online articles included video content. This was supported by continued growth in output capacity, with over 250 journalists now trained and kitted to produce video, and in ongoing quality improvements spearheaded by the Group’s participation in the TV market via Shots!. As a result average viewing time per video increased by 7%, supporting annual video revenue growth of 12%, driven by yield improvements.
- In H2 2023 we launched a TV brand - Shots! - to further leverage our content model, showcase our talent in longer form formats, and bring our content to viewers in high engagement environments. Shots! is distinctive in the TV market by specialising in authentic, UK focused entertainment, with key shows including ‘Unconventional Brits’ and ‘True Crime: Cold Cases’. The brand currently airs on Freeview channel 262 as well as both live and on demand on ShotsTV.com. In 2024 Shots! has more than trebled its audience (Dec vs Jan) and is now among the group's Top 15 digital brands by audience.

Acquisitions and disposal

- In May 2024 we completed the acquisition of Athletics Weekly Limited, as part of our strategy to focus on higher-value, specialist content. Athletics Weekly is the leading global content platform for athletics with content ranging from the sport’s grass roots through to the elite professional level. AW publishes online, via social media platforms, newsletters and a monthly print magazine. It generates 10 million monthly social impressions, 350,000 monthly unique visitors and has 229,000 Facebook followers. AW has a stable circulation base and is growing its digital and print subscription audience
- In July we acquired Serious About Rugby League (SARL) which has become one of the leading rugby league websites since its launch in 2012. Since 2017 it has grown into a profitable digital business generating more than 20m page views in each of the past four years. The site brings with it a large and passionate following in geographies where National World has established brands able to support the continued growth of the site.
- November saw the acquisition of The Business Magazine Group Limited, (“TBMG”) further advancing our strategy to become the most comprehensive platform for business and company news and information across the regions of the United Kingdom. This acquisition has effectively doubled Insider Media's audience across the key regions of the South East and South West, solidifying our presence in these vital business hubs. Incorporating TBMG’s expert journalists into the Insider team demonstrates our commitment to delivering high-quality business content and ensures that our audience in

these regions receives an even better, more in-depth service. This move clearly significantly enhances our Events offering, a key growth category for National World. TBMG operates twelve market leading events which will help accelerate growth and further strengthen our market position in one of the UK's most important business territories.

- The Group disposed of Press Computer Systems Limited ("PCS") to Naviga 1 UK Limited, ("Naviga") on 31 March 2024, which it had acquired six months earlier as part of the Midland News Association, ("MNA") acquisition. The Group has recorded a £1.0 million gain on the disposal of PCS in the Statutory Discontinued Operation results. Consideration of £3.5 million was received in the form of service credits which the Group will utilise against the five-year software agreement it has with Naviga. From 1 July 2024 onwards, the Group benefits from a reduced adjusted operating cost base and cash outflow, which is expected to benefit the next four to five years until the £3.5 million service credit is fully utilised. PCS is disclosed as discontinued operations in both the 2024 results and comparative.

Trading

The Group delivered a strong performance despite the challenging macro-economic environment, with revenue of £96.0 million and adjusted EBITDA of £11.2 million. Highlights of the financial performance are:

- **Strong performance despite the challenging trading environment** with revenue up 9% to £96.0 million.
- **Adjusted Operating profit of £10.7 million** and adjusted EBITDA of £11.2 million, (Adjusted EBITDA margin 11.7%).
- **Robust digital revenue growth**, up 7% year-on-year to £19.6 million. Digital subscription revenues grew by 13%, driven by 17% volume growth. Digital advertising revenue grew by 4% year on year, benefiting from the full year ownership of acquisitions made in 2023. Advertising revenue is predominantly driven by audience and the Group had average monthly Page Views (PVs) of 134 million (2023: 139 million PVs), a decline of 3% including acquisitions or 11% decline excluding acquisitions. In 2024, video revenue has grown to £1.7m, 12% year-on-year growth.
- **Print advertising revenue** increased by 12% reflecting the full year benefit of acquisitions made in late 2023, and the national advertising contract changes in late 2024.
- **Circulation revenues** were strong, reporting 7% growth year-on-year.
- **Incremental cost savings of £0.8 million** were delivered in the period with restructuring costs of £1.8 million. The restructuring and other cost saving actions are expected to generate £2.9 million of annualised cost savings.

Adjusted EBITDA increased to £11.2 million (2023: £9.4 million) with an Adjusted EBITDA margin of 11.7% (2023: 10.7%). Tight management of working capital ensured the Group delivered an operating cash flow of £8.2 million (2023: £8.0 million) before the payment of non-recurring costs of £2.4 million (2023: £3.6 million). Adjusted financing income was £0.4 million (2023: £0.6 million) and statutory financing income was £0.3 million (2023: £0.5 million cost) including IFRS 16 lease finance costs.

Statutory profit before tax of £4.5 million, is a £1.4 million increase on the £3.1 million profit before tax reported in the prior period, due to a higher operating profit of £0.5 million before non-recurring items, reduced non-recurring items of £1.1 million partly offset by £0.2 million reduction in interest income and expense. Adjusted profit before tax increased by 13% year-on-year to £11.1 million.

The statutory earnings per share were 1.0 pence per share (2023: 1.0 pence per share) and adjusted earnings per share for the period were 3.1 pence per share (2023: 2.8 pence per share).

Financial position
The Group maintains a strong financial position with a cash balance of £10.9 million at the year end, after payment of the Group's dividend to shareholders, totalling £2.0 million. In addition the Group is owed £4.3m net by Mediaforce, the Company's previous advertising sales agent.

Scheme of arrangement
On 18 December 2024, the boards of National World and Media Concierge (Holdings) Limited ("Media Concierge") announced the terms of an agreed all-cash acquisition by Neo Media Publishing Limited, a newly incorporated company wholly-owned by Media Concierge, for the entire issued, and to be issued, ordinary share capital of National World not already owned by Media Concierge (the "Acquisition"), to be effected by means of a Court-sanctioned scheme of arrangement. (the "Scheme").

On 13 February 2025, Media Concierge announced that although Shareholders had passed all of the resolutions required to implement the Scheme, the timetable for implementation of the Acquisition has been impacted by a delay relating to the consideration of the Acquisition by the Republic of Ireland Competition and Consumer Protection Commission (the "CCPC"). As a result, the previously planned Court sanction hearing for the Scheme previously scheduled for 6 March 2025 and Effective Date scheduled for 10 March 2025 were no longer achievable - and the Effective Date of the Scheme has been delayed.

A notification was submitted to the CCPC by Media Concierge and Bidco on 24 February 2025. Under the statutory review process, the CCPC typically provide confirmation within 30 working days of the date of the notification either: (a) approving the Acquisition ("Phase 1 Clearance"); or (b) informing the parties of its intention to carry out a further investigation of the Acquisition ("Phase 2 Investigation").

Assuming the CCPC issue a Phase 1 Clearance (which is the current expectation), Media Concierge and Bidco will then apply for a separate media merger clearance to the Minister for Media in the Republic of Ireland (such applications are generally dealt with expeditiously). Should timeframes run to current expectations, the Scheme should become effective by 30 April 2025, subject to Court availability. Any referral for a Phase 2 Investigation or issuance of any RFI(s) by the CCPC without waiver by BidCo of the relevant Condition to the Scheme would result in a further delay in the implementation of the Scheme. The Company will continue to update shareholders and the market in the usual way.

Dividend
As a consequence of the Acquisition, the Board is not at present proposing a final dividend in respect of the 52 weeks ended 28 December 2024.

Board
Danny Cammiade resigned as a Non-Executive Director on 30 June 2024, at the end of his three year service, and I wish to thank Danny for his contribution and give recognition to his strong commitment to the media sector in his other ongoing industry roles. David Fordham also resigned on 18 December 2024, following the announcement made regarding the offer by Media Concierge (Holdings) Limited who he represented on the Board. We were very pleased to welcome Andrea Davies as a Non-Executive Director to the Board, an appointment which took place on 22 April 2024.

Employees

On behalf of the Board I acknowledge the continued hard work and commitment of colleagues across the Group, and particularly during the latter part of the year which saw some inevitable distraction. I also want to welcome new colleagues who have joined the organisation through acquisitions during the course of 2024.

Outlook

As is usual in circumstances where a takeover offer is active, the Board have elected not to give future performance outlook guidance. The Board nevertheless maintains its guidance that the Company will meet its expectations for the full year.

The agility and ingenuity of National World's staff has proved equal to past challenges and the company believes that continuing efficiency measures, including further automation, and focus on growing revenue streams will deliver further progress in 2025.

National World continues to focus on the development of a sustainable publishing business and we thank all our colleagues for their support as the Group builds its activities and for providing their talent and creativity at an individual level to optimise the collective effort despite the continued economic and print media sector challenges.

David Montgomery
Executive Chairman
21 March 2025

Financial review

Introduction

This Financial review provides commentary on the Group's statutory and adjusted results for the 52 weeks ended 28 December 2024 (2023: 52 weeks ended 30 December 2023).

Basis of presentation of results

Adjusted results are presented to provide additional clarity and understanding of the Group's underlying trading. Adjusted results are before the implementation of IFRS 16, the amortisation of intangible assets and non-recurring items. A reconciliation between Statutory and Adjusted results is shown in Note 19 which includes £0.3 million of deferred benefit service credits utilised in relation to consideration from Naviga from the Press Computer Systems ("PCS") disposal.

The statutory and adjusted financial information is consistently presented across all periods for the Group, with a restatement of the prior year comparatives to report Press Computer Systems ("PCS") as discontinued operations, following its disposal on 31 March 2024 having been acquired on 29 September 2023.

The results for the period include Athletics Weekly, acquired on 31 May 2024, SARL completed on 8 July 2024, and The Business Magazine Group Limited acquired on 30 November 2024. The prior year comparatives include Insider Media for 8 months, the Northern Ireland title acquisitions and Rotherham Advertiser from their respective acquisition dates. The Midland News Association acquisition was completed on 29 September 2023 so its results are included in the comparatives for 3 months. A reconciliation from reported to restated 2023 comparatives is shown in Note 21.

Results for the period refer to continuing operations until otherwise stated.

Results for the 52 weeks ended 28 December 2024

	Adjusted results*		Statutory results	
	2024	**2023**	**2024**	**2023**
	£m	**£m**	**£m**	**£m**
Revenue	96.0	88.0	96.0	88.0
Operating costs	(84.8)	(78.6)	(84.7)	(78.3)
Depreciation and amortisation	(0.5)	(0.4)	(2.8)	(1.7)
Operating profit pre non-recurring items	10.7	9.0	8.5	8.0
Non-recurring items	-	-	(4.3)	(5.4)
Loss from Joint Venture	-	-	-	-
Operating profit	10.7	9.0	4.2	2.6
Net finance income / (expense)	0.4	0.6	0.3	0.5
Profit before tax	11.1	9.6	4.5	3.1
Tax (charge) / credit	(2.6)	(2.2)	(1.7)	(0.4)
Profit after tax for continuing operations	**8.5**	**7.4**	**2.8**	**2.7**
Profit after tax for discontinued operations	-	-	0.8	-
Profit after tax for total operations	**8.5**	**7.4**	**3.6**	**2.7**
EBITDA for continuing operations	**11.2**	**9.4**	**7.1**	**4.4**
Earnings per share (pence) for continuing operations	**3.1**	**2.8**	**1.0**	**1.0**

*Adjusted results are before non-recurring items, amortisation of intangible assets and implementation of IFRS 16.
2024 Statutory EBITDA has been adjusted for the £0.1 million Newschain digital intangible asset impairment which is included in non-recurring costs of £4.3 million for 2024.
2023 results have been restated due to the classification of Press Computer Systems Limited revenue and costs as discontinued operations. 2023 Statutory EBITDA has been adjusted for the £0.1 million ROUA impairment for vacated office space of which is included in non-recurring costs of £5.4 million in 2023.
A reconciliation between Statutory and Adjusted results is presented in Note 19.

The Group delivered revenue of £96.0 million and adjusted operating profit of £10.7 million (2023: £88.0 million and £9.0 million respectively) reflecting an operating margin of 11.1% (2023: 10.3%). Adjusted EBITDA was £11.2 million (2023: £9.4 million), reflecting an EBITDA margin of 11.7% (2023: 10.7%).

Statutory operating profit was £4.2 million after non-recurring items of £4.3 million after amortisation of publishing rights and titles and digital assets (£1.8 million). A reconciliation from Statutory to Adjusted operating profit is provided in Note 19.

Non-recurring items of £4.3 million includes £1.8 million restructuring costs to deliver £2.9 million of annualised cost savings, £1.1 million impairment of The News Movement (TNM), £1.3 million of legal advisory fees relating to the recommended offer for the Company by Neo Media Publishing Limited, (a wholly owned subsidiary of Media Concierge Holdings Limited), strategic review and shareholder dispute and £0.1 million of impairment costs in relation to The Newschain. Prior year non-recurring items totalled £5.4 million including £3.6 million restructuring costs, £1.2 million on incomplete transaction costs.

Adjusted financing income was £0.4 million (2023: £0.6 million). Statutory financing income of £0.3 million (2023: £0.5 million financing cost) offset with the interest for IFRS 16 lease liabilities.

Adjusted profit before tax of £11.1 million is an improvement of £1.5 million compared to the prior year, with 2024 benefiting from the full year ownership of acquisitions.

Statutory profit before tax was £4.5 million, compared to a prior year Statutory profit before tax of £3.1 million for continuing operations. The £1.4 million improvement is due to increased revenues, lower operating and non-recurring costs.

The Statutory tax charge was £1.7 million, (2023: £0.4 million tax charge) and includes £0.8 million corporation tax payable and £1.2 million reduction in the deferred tax asset is primarily due to brought forward losses utilised in the period against taxable profits. At the period end, the Group has brought forward losses of £9.6 million recognised as a deferred tax asset (2023: £17.9 million recognised). The adjusted tax charge of £2.6 million (2023: £2.2 million) reflects an effective tax rate of 24% (2023: 23%)

and does not benefit from the brought forward tax losses so as to provide a more meaningful and comparable financial result.

Earnings per share for the period for continuing operations were 1.0 pence per share (2023: 1.0 pence per share). Adjusted earnings per share for the period were 3.1 pence per share (2023: 2.8 pence per share). The increase in adjusted earnings per share reflects the benefit from the full year ownership of acquisitions contributing to the improved Group performance in the year.

Revenue

The table below provides a summary of revenue for the 52 weeks ended 28 December 2024 with comparatives for the 52 weeks ended 30 December 2023.

Revenue for 2023 has been restated for continuing operations following the disposal of PCS in March 2024.

Revenue for the full year improved by £8.0 million to £96.0 million, a 9% year on year increase with the benefit from full year ownership of acquisitions offsetting the challenging trading environment.

	2024 £m	2023* £m	Change £m	Change %
Print Publishing Revenue	**69.2**	**63.6**	**5.6**	**9%**
Advertising	*33.9*	*30.4*	*3.5*	*12%*
Circulation	*32.7*	*30.6*	*2.1*	*7%*
Other	*2.6*	*2.6*	-	*(2%)*
Digital Publishing Revenue	**19.6**	**18.4**	**1.2**	**7%**
Advertising	*12.0*	*11.6*	*0.4*	*4%*
Subscriptions	*1.7*	*1.5*	*0.2*	*13%*
Other	*5.9*	*5.3*	*0.6*	*11%*
Other Revenue	**7.2**	**6.0**	**1.2**	**21%**
Editorial funding	*1.5*	*1.8*	*(0.3)*	*(17%)*
Events	*5.6*	*4.0*	*1.6*	*37%*
Other	*0.1*	*0.2*	*(0.1)*	*(96%)*
Total Revenue	**96.0**	**88.0**	**8.0**	**9%**

2024 and comparative 2023 revenues for continuing operations only. A reconciliation from reported to restated 2023 comparatives is provided in Note 21.

Print revenue

Print revenue comprises all revenue driven by the local newspaper titles, including all digital revenue packages sold with print. Print revenue increased by 9% overall.

Print Advertising revenue increased by 12% year on year which reflected a 21% increase in the first half falling to 4% growth in the second half of 2024. Revenue growth was bolstered by £4.6 million year on year revenue contribution from acquisitions made in 2023 (2024: £8.0 million, 2023: £3.5 million).

Circulation revenue increased by £2.1 million, an increase of 7% during the period with an increase of 11% in the first half and growth of 3% in the second half. Circulation revenue growth excluding acquisitions (West Midlands, Northern Ireland & Rotherham) was a decline of 7%.

Average monthly circulation volumes in the period were 1.65 million for the daily newspapers and 0.7 million for the weekly newspaper (2023: 1.57 million and 0.8 million respectively) representing an improvement of 5% on dailies and a decline of 14% on weekly titles (excluding the West Midlands titles acquired Q4 2023, the year on year decline is 16% on both dailies & weeklies).

The Group continues to have a strong print subscriber base with print subscription revenue of £3.1 million (reported within circulation revenue), a 3% year-on-year improvement.

Other print revenue, which includes syndication, leaflets and waste sales fell by 2% (2023: 4% growth) with the full year ownership from acquisitions offset by leaflet revenue decline.

Digital revenue
Digital revenue comprises all revenue sold programmatically, digital-led direct sales, subscriptions, syndication and revenue generated from the Google content initiatives.

Digital revenue increased by 7% year on year, with growth of 12% in the first half, where the prior year comparatives didn't include the acquisitions of Insider Media Limited and Midland News Association Limited until April and September 2023 respectively.

Digital advertising revenue grew by 4% year on year, with revenue growth of 11% in the first half and a decline of 4% in the second half. Advertising revenue is predominantly driven by audience and the Group had average monthly Page Views (PVs) of 134 million (2023: 139 million PVs), a decline of 3% including acquisitions or 11% decline excluding acquisitions. In 2024, video revenue has grown to £1.7m, 12% year-on-year growth.

Subscription revenue has increased by £0.2 million (13%) year on year. The number of paying digital subscribers and members increased by 17% in 2024, with growth driven by the launch of new subscription packages to MNA brands in late 2023, the launch of ad-light digital subscription options across the remainder of our weekly portfolio, increasing content restriction across our city titles, with a focus on exclusive court copy and the launch of our new value price tier in our city markets during Q4 2024.

Our first paid newsletters gained traction in two of our key sport markets and our premium national/large regionals sites The Scotsman and Yorkshire Post saw a rise in the number of high value annual packages sold in the final part of the year, driven by our New York Times bundle and a trend of improving engagement on our digital apps. Overall this saw an 13% improvement in digital subscriptions revenues versus 2023 and a total of £1.7m.

Other digital revenue grew by 11% year on year and includes revenue of £2.7 million from the Google news agreement and Meta News Innovation agreement which ended in January 2024 (2023: £0.6 million Meta).

Other revenue
Editorial funding reflects grants from the BBC for local democracy reporters for the funding of 34 journalists.

Events revenue grew 37% reflecting the contribution from Insider Media Limited acquired on 30 April 2023. The National World events programme continued its impressive growth throughout 2024 primarily driven by the impacts of acquisitions, with a full year of trading of Insider events and the introduction of events linked to MNA. This contributed to a 37% YOY increase in revenue from £4.0 million in 2023 to £5.5 million in 2024. Excluding the performance driven by acquisition the sector as a whole continues to perform well with an average of circa 8% YOY organic growth. Overall the team delivered 150 events in 2024 targeted a wide range of sectors. Looking ahead we anticipate continued expansion in this area, through the recent acquisition of The Business Magazine which was completed in November 2024, which combined with our organic growth is set to deliver another strong performance for this category in 2025.

Other revenue includes acquired transitional service agreements held by MNA.

Operating Costs
Operating costs for the 52 week period to 28 December 2024 are £85.3 million on an adjusted basis and £92.0 million on a statutory basis.

For continuing operations	Adjusted results 2024 £m	Adjusted results 2023* £m	Statutory results 2024 £m	Statutory results 2023* £m
Labour	48.5	44.3	48.5	44.3
Newsprint and production costs	12.8	12.6	12.8	12.6
Other	23.5	21.7	23.4	21.4
Total operating costs	**84.8**	**78.6**	**84.7**	**78.3**
Depreciation and amortisation	0.5	0.4	2.8	1.7
Total operating costs before non-recurring costs	**85.3**	**79.0**	**87.5**	**80.0**
Non-recurring items	-	-	4.3	5.4
Total operating costs for continuing operations	**85.3**	**79.0**	**91.8**	**85.4**

*2024 and comparative 2023 costs for continuing operations only. A reconciliation from reported to restated 2023 comparatives is provided in Note 21.

Adjusted operating costs include the deferred benefit of service credits utilised in the period, and are before:

- the implementation of IFRS 16;
- the amortisation of intangible assets of £1.8 million; and
- non-recurring costs of £4.3 million.

During the period, the Group implemented a restructuring programme which delivered in year savings of £0.8 million in 2024 and annualised cost savings of £2.9 million.

Labour costs

The Group employed an average of 1,156 employees during the period, for continuing operations, with 1,101 employees as at 28 December 2024 (2023: 1,163 employed during the period for continuing operations and 1,226 employees at 30 December 2023). The Group has acquired 300 employees across the 11 acquisitions completed in the past two years. The 1% overall reduction in the average number of employees in the Group includes the impact of the full year ownership of acquisitions, offset by a 12% reduction in the remaining workforce.

Newsprint and production costs

Newsprint and Production costs continue to be tightly managed however they have increased marginally year-on-year with costs impacted by the full year ownership of acquisitions with some mitigation from lower print volumes and lower pagination.

Newsprint costs have reduced by £0.8 million year-on-year with the benefit of lower newsprint prices which have reduced by 20% (2023: 5%). Newsprint costs excluding the titles acquired in 2023, would have fallen £1.2 million (31%).

Production costs have increased by £1.0 million year on year (-12%) with costs from titles acquired in 2023 contributing to £1.9 million of the increase; excluding these production costs in the remaining business have reduced by £0.9 million (11%).

Depreciation and amortisation

Adjusted depreciation relates to the tangible fixed assets, including computer equipment and property infrastructure, with a charge of £0.5 million for the period (2023: £0.4 million). Statutory depreciation and amortisation is £2.3 million higher and includes amortisation of intangible assets of £0.9 million, amortisation of Digital Publishing assets of £0.8 million and depreciation of Right of Use Assets (ROUA) of £0.4 million.

Other

Other costs comprise events costs, property, IT, digital product, administration and other operating costs. Adjusted costs of £23.5 million are £0.1 million higher than Statutory other costs as they are before £0.4 million of IFRS 16 costs offset by £0.3 million deferred consideration benefit from service credits utilised.

Non-recurring items
Non-recurring items of £4.3 million (2023: £5.4 million) comprise of:

	2024 £m	2023* £m
Restructuring and redundancy costs	1.8	3.6
Impairment of The News Movement	1.1	-
Impairment of intangible assets	0.1	-
Incomplete acquisition costs	-	1.2
Legal and advisory costs	1.3	-
Acquisition transaction costs	-	0.4
Property rationalisation	-	0.1
ROUA impairment	-	0.1
Total Non-recurring items	**4.3**	**5.4**

*2024 and comparative 2023 costs for continuing operations only. A reconciliation from reported to restated 2023 comparatives is provided in Note 21.

Non-recurring items include:

- £1.8 million restructuring and redundancy costs have delivered in year savings of £0.8 million and annualised savings of £2.9 million. Restructuring costs of £1.1 million have been paid in the period relating to the period with the remaining £0.7 million payable in 2025. A further £1.3 million was paid in the period, that had been fully accrued at the end of 2023;
- £1.3 million of professional advisory fees were incurred in the period in relation to the recommended offer for the Company by Neo Media Publishing Limited, (a wholly owned subsidiary of Media Concierge Holdings Limited), shareholder legal dispute and strategic review;
- £1.1 million impairment of The News Movement investment to nil value.

Financing (income)/expense
Net finance (income)/expense on a statutory and adjusted basis are:

	Adjusted results		Statutory results	
	2024 £m	2023 £m	2024 £m	2023 £m
Interest income	(0.4)	(0.7)	(0.4)	(0.7)
Interest expense from leasing arrangements	-	-	0.1	0.1
Interest on unsecured loan notes	-	0.1	-	0.1
Net finance (income)/expense	**(0.4)**	**(0.6)**	**(0.3)**	**(0.5)**

Interest income of £0.4 million was earned from cash held on deposit with Barclays Bank attracting interest at the BOE base rate less 5 basis points for the majority of 2024 (2023: £0.7 million).

Interest expense of £nil million on the interest-only unsecured loan notes (2023: £0.1 million). The loan notes were fully repaid in December 2023 and there were no loan notes held in 2024.

Statutory finance expense includes £0.1 million interest charge on IFRS 16 lease liabilities (2023: £0.1 million).

Profit before tax
Statutory profit before tax of £4.5 million is £1.4 million higher than the 2023 Statutory profit before tax of £3.1 million, due to improved operating profit and lower non-recurring costs.

Adjusted profit before tax of £11.1 million is before non-recurring items, the implementation of IFRS 16 and amortisation of intangible assets (2023: £9.6 million).

Statutory tax credit and effective tax rate
The statutory tax rate for the period is 25% (2023: 23.5%), in line with the corporate tax rate changing to 25% from 1 April 2023, as substantively enacted by parliament in May 2021.

For Continuing Operations, a statutory tax charge of £1.7 million (38% effective rate) relates to non-deductible corporate advisory fees the impairment of The News Movement investment and group relieving gains in Discontinued operations. The deferred tax asset reduction of £1.3 million materially relates to brought forward losses utilised in the period against taxable profits.

The net deferred tax asset of £1.2 million includes £2.4 million of tax losses (gross brought forward losses of £9.6 million calculated using a corporate tax rate of 25%), and £0.6 million of other deferred tax assets offset by £1.8 million of deferred tax liabilities relating to intangible assets.

Continuing Operations Adjusted profit before tax is £11.1 million and the adjusted tax rate is 24% with a £2.6 million adjusted tax charge in the period (2023: £9.6 million profit before tax, £2.2 million tax charge, 23% adjusted tax rate). The adjusted tax charge does not benefit from the brought forward tax losses so as to provide a more meaningful and comparable financial result.

For Discontinued Operations, the £0.4 million tax expense (29% effective rate) relates to disallowed expenses including disposal costs of £0.2 million and the write-down of intangible and tangible assets of £1.0 million for which the allowable deduction has already been taken in prior periods by the former owner of the assets, offset by the benefit of group relief transfers.

EBITDA
Statutory EBITDA for 2024 is £7.1 million (2023: £4.4 million), while adjusted EBITDA is £11.2 million for the period (2023: £9.4 million). The higher adjusted EBITDA, compared to statutory EBITDA, reflects the restructuring driven operating costs of £1.8 million in the period, and other non-recurring items totalling £2.5 million which are added back for adjusted reporting purposes.

Earnings per share
Statutory earnings per share for the period were 1.0 pence per share (2023: 1.0 pence per share).

Adjusted earnings per share for the period were 3.1 pence per share (2023: 2.8 pence per share).

Reconciliation of statutory to adjusted operating profits
To ensure that the financial statements provide appropriate insight into the underlying performance of the Group, additional disclosure has been made on the financial impact of a number of significant accounting and operational items and therefore adjusted results are presented.

The adjustments include the cost of restructuring and organisational change, acquisition and capital raise costs, amortisation of intangible assets and the impact of implementing IFRS 16. Management believe that it is appropriate to additionally present the Alternative Performance Measures used by management in operating the business, as this presents a more meaningful and comparable financial result.

The adjusted results provide supplementary analysis of the ‘underlying’ trading of the Group. The table below presents a reconciliation between statutory and adjusted results:

	2024 £m	2023* £m
Statutory operating profit	**4.2**	**2.6**
Operating cost charge for IFRS 16 leases	(0.4)	(0.3)
Depreciation on right of use assets	0.4	0.4
Amortisation of intangible assets	1.9	0.9
Deferred benefit service credits utilised	0.3	-
Non-recurring items	4.3	5.4
Adjusted operating profit	**10.7**	**9.0**
Depreciation on tangible assets	0.5	0.4
Adjusted EBITDA	**11.2**	**9.4**

*2024 and comparative 2023 operating profit reconciling items are for continuing operations only. A reconciliation from reported to restated 2023 comparatives is provided in Note 21.

The reconciling items are:

- the implementation of IFRS 16 resulted in a lower charge for other overheads for leasing costs, increase in depreciation of ROUA and a finance charge for the IFRS 16 lease liabilities. To ensure there is no distortion to underlying EBITDA, the IFRS 16 entries have been reversed so the full cost of IFRS 16 leases is included in other costs. Without this change EBITDA would be enhanced by £0.4 million (2023: £0.3 million);

- the amortisation charges of intangible assets were £0.8 million for publishing rights and titles (2023: £0.5 million), £0.9 million for digital assets (2023: £0.4 million) and £0.2 million for brand and customer intangibles (2023: £0.1 million);
- £4.3 million of non-recurring items (2023: £5.4 million);
- £0.3 million of deferred benefit service credits relating to the deferred consideration arising from the disposal of PCS. Without this change EBITDA would be £0.4 million lower. The adjustment reflects the benefit to the ongoing business from the service credits which will be utilised from 1 July 2024 against the 5 year IT contract held with Naviga.

Balance sheet

	As at 28 December 2024 £m	**As at 30 December 2023 £m**
Non-current assets	29.5	30.4
Current assets	30.8	26.0
Assets classified as held for sale	-	1.0
Total assets	**60.3**	**57.4**
Current liabilities	(22.3)	(21.6)
Non-current liabilities	(0.4)	(0.2)
Liabilities classified as held for sale	-	(0.1)
Total liabilities	(22.7)	(21.9)
Net assets	**37.6**	**35.5**

Net assets increased by £2.1 million from £35.5 million to £37.6 million reflecting the £3.6 million statutory profit after tax for the period for continuing and discontinued operations, £0.5 million credit to long-term incentive plan share-based payment charges offset by the £2.0 million total dividend paid (£1.5 million in relation to FY2023 and £0.5 million interim dividend in relation to FY2024 financial performance).

Non- current assets
Non-current assets reduction of £0.9 million reflects the £1.1 million impairment of the TNM investment, £1.4 million reduction in deferred tax asset, offset by £0.9 million deferred consideration recognised and intangible assets increasing by £0.4 million net due to digital development projects, the acquisition of Athletics Weekly, Serious About Rugby League and The Business Magazine Group Limited net of amortisation charges.

At the year-end the Group has recognised a total deferred consideration asset of £1.7 million (£0.8 million current, £0.9 million non-current). This relates to the £3.5 million deferred consideration recognised at fair value when PCS was sold to Naviga in March 2024, which was discounted to £2.2 million. From 1 July 2024 the Group will benefit from utilising the £3.5 million service credit, which will reduce its adjusted operating costs and cash outflows over the next 4-5 years. The Group has utilised £0.4 million of service credits in the second half, leaving a remaining deferred consideration asset of £1.7 million at the period-end.

The net deferred tax asset has decreased by £1.3 million to £1.2 million. The reduction primarily relates to £2.1 million tax losses utilised in the period, offset by £0.3 million deferred tax asset recognised in relation to deferred consideration. Gross brought forward losses of £9.6 million (2023: £17.9 million) are recognised as a deferred tax asset at the period-end, calculated using a corporate tax rate of 25%.

Current assets
Cash and cash equivalents of £10.9 million increased by £0.2 million in the period. The Group had robust operating cash flows in the period with £5.8 million of cash generated from operating activities offset by £2.0 million dividend paid to shareholders, £0.9 million spent on share and asset acquisitions and £1.8 million invested in intangible asset development.

Trade and other receivables increase of £3.7 million includes £4.7 million trade receivables outstanding at the year-end due from Mediaforce Group (before credit loss allowances) (Note 12).

Current liabilities
Trade and other payables of £21.4 million (2023: £19.9 million) includes £0.7 million relating to restructuring accruals for redundancies and £1.4 million corporate legal and advisory fees held in the Company Trade and other payables.
Right of Use lease liabilities have reduced by £0.3 million across current and non-current liabilities, with one new leased property addition in the period offset by leases expiring.

Cash flow

	Adjusted FY 2024 £m	Statutory FY 2024 £m
Operating profit for the period from Continuing Operations	**10.7**	**4.2**
Amortisation of intangible assets	-	1.9
Impairment of The News Movement	-	1.1
ROUA and tangible assets depreciation expense	0.5	0.9
Impairment of intangibles	-	0.1
Restructuring costs paid	(2.4)	-
Charge for share based payment	-	0.5
Net increase in provisions	-	(0.3)
Changes in working capital:		
Increase in receivables	(3.6)	(3.7)
(Decrease))/Increase in payables	(0.1)	1.1
Net operating cashflows from continuing activities	**5.1**	**5.8**
Net operating cashflows from discontinued activities	(0.3)	(0.3)
Net cash inflow from operating activities	**4.8**	**5.5**
Investing activities		
Acquisition of subsidiaries	(0.4)	(0.4)
Investment in joint venture	(0.1)	(0.1)
Interest earned	0.4	0.4
Acquisition of intangible assets	(2.4)	(2.4)
Purchases of tangible assets	(0.1)	(0.1)
Net investing cashflows from discontinued activities	-	-
Net cash outflow from investing activities	**(2.6)**	**(2.6)**
Financing activities		
Dividend paid	(2.0)	(2.0)
Interest element of lease rental payments	-	(0.1)
Principal repayment of leases	-	(0.6)
Net cash outflow from financing activities	**(2.0)**	**(2.7)**
Net increase in cash and cash equivalents from continuing operations	0.5	0.5
Net increase in cash and cash equivalents from discontinued operations	(0.3)	(0.3)
Cash and cash equivalents at the beginning of the period	10.7	10.7
Cash and cash equivalents at the end of the period	**10.9**	**10.9**

The conversion of adjusted operating profit of £10.7 million into cash is 69% (£4.8 million comprising cash inflow from operating activities before restructuring costs and after purchases of tangible assets).

As at 28 December 2024, the Group held £10.9 million (2023: £10.7 million) of cash. This is after £0.9 million investment on share and asset acquisitions (net of cash acquired) and dividends totalling £2.0 million paid in the period (including £1.5 million final dividend for FY23 performance and £0.5 million paid for the maiden interim dividend for FY24 performance).

Robust operating cash generation and low capital expenditure ensured the Group maintains a substantial cash balance and retains financial flexibility.

Capital Expenditure
During the year, the Group incurred capital expenditure of £1.9 million including £1.8 million on digital website and product development and £0.1 million on IT equipment, predominantly video equipment and laptops. For 2025, capital expenditure is expected to be c£2.5 million with continued digital investment and replacement of certain systems and IT equipment as it approaches the end of its useful life. Beyond 2025, capital expenditure is expected to be limited to c£1.5 million per annum.

IFRS 16 lease commitment payments were £0.6 million in 2024, with annual payments expected to reduce down to c£0.3 million over the next two years as the Group continues to rationalise its property portfolio by moving to more flexible short term serviced accommodation.

Dividends
The Board is committed to provide strong returns to shareholders through a combination of share price growth and income. To ensure the Group maintains financial flexibility and an appropriate level of financial headroom for investment and working capital, dividend payments will be aligned to the free cash generation of the business. The free cash generation for the purposes of assessing the dividend will be the net cash flow generated by the Group before the repayment of debt, dividend payments and other capital returns to shareholders.

The Board approved a maiden interim dividend payment of 0.2 pence per share to shareholders on the register at 9 August 2024, which was paid on 20 September 2024.

As a consequence of the Acquisition, the Board is not at present proposing a final dividend in respect of the 52 weeks ended 28 December 2024.

Current trading and outlook
As is usual in circumstances where a takeover offer is active, the Board have elected not to give future performance outlook guidance. The Board nevertheless maintains its guidance that the Company will meet its expectations for the full year.

However, the agility and ingenuity of National World's staff has proved equal to past challenges and the company believes that continuing efficiency measures, including further automation, and focus on growing revenue streams will deliver results for 2025.

National World continues to focus on the development of a sustainable publishing business and we thank all our colleagues for their support as the Group builds its activities and for providing their talent and creativity at an individual level to optimise the collective effort despite the continued economic and print media sector challenges.

Position of Company's Business
As at 28 December 2024 the Company's Statement of Financial Position shows net assets totalling £31.4 million (2023: £30.3 million), including a cash balance of £2.0 million (2023: £2.0 million) and intercompany receivables of £20.7 million relating to National World Publishing Limited. The Company has liabilities of £2.0 million trade and other payables of which £0.7 million were settled in January and February 2024.

The Board Executives have a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters.

At the period-end, the Company has four Executive Directors and two Non-Executive Directors (2023: four Executive Directors and three Non-Executive Directors).

The Company endeavours to ensure that its employment practices consider the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet such requirements.

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the UK Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

Sheree Manning
Chief Financial Officer
21 March 2025

Consolidated Income Statement
For the 52 weeks ended 28 December 2024

	Note	52 weeks ended 28 December 2024 £m	52 weeks ended 30 December 2023 Restated* £m
Continuing operations			
Revenue	3	96.0	88.0
Cost of sales		(68.6)	(63.7)
Gross profit		**27.4**	**24.3**
Operating expenses before non-recurring items		(18.9)	(16.3)
Non-recurring items:	4		
Impairment of The News Movement investment		(1.1)	-
Impairment of digital intangible assets		(0.1)	-
Restructuring and redundancy		(1.8)	(3.6)
ROUA impairment		-	(0.1)
Incomplete acquisition costs		-	(1.2)
Legal and advisory fees		(1.3)	-
Acquisition transaction costs		-	(0.4)
Onerous property costs		-	(0.1)
Total operating expenses		**(23.2)**	**(21.7)**
Operating profit		**4.2**	**2.6**
Financing			
Finance costs	6	(0.1)	(0.2)
Interest income	5	0.4	0.7
Net finance income/(expense)		**0.3**	**0.5**
Profit before tax		**4.5**	**3.1**
Tax (expense)/credit	7	(1.7)	(0.4)
Profit after tax from continuing operations		**2.8**	**2.7**
Profit after tax for the year from discontinued operations	7	0.8	-
Profit after tax for the period from total operations		**3.6**	**2.7**
Earnings per share from continuing operations	8		
Basic		1.0p	1.0p
Diluted		1.0p	1.0p
Earnings per share from discontinued operations			
Basic		0.3p	-
Diluted		0.3p	-
Earnings per share from continuing and discontinued operations			
Basic		1.3p	1.0p
Diluted		1.3p	1.0p

*52 weeks ended 30 Dec 23 audited consolidated income statement has been restated above due to classification of PCS revenue and costs as discontinued operations, see Note 21.

Note 8 includes the calculation of adjusted earnings per share and Note 19 presents the reconciliation between the statutory and adjusted results.

Consolidated Statement of Comprehensive Income
For the 52 weeks ended 28 December 2024

	52 weeks ended 28 December 2024 £m	52 weeks ended 30 December 2023 £m
Profit for the period from continued operations	**2.8**	**2.7**
Profit for the period from discontinued operations	0.8	-
Total other comprehensive profit for the period	**-**	**-**
Total comprehensive profit for the period	**3.6**	**2.7**

Consolidated Statement of Financial Position
For the 52 weeks ended 28 December 2024

	Note	As at 28 December 2024 £m	As at 30 December 2023 £m
Non-current assets			
Goodwill	9	13.7	13.3
Intangible assets	10	12.0	11.6
Tangible assets	11	0.9	1.1
Investments		0.1	1.1
Right of use assets	13	0.7	0.8
Deferred consideration	21	0.9	-
Deferred tax		1.2	2.5
		29.5	30.4
Current assets			
Inventory		0.1	-
Trade and other receivables	12	19.0	15.3
Deferred consideration	21	0.8	-
Cash and cash equivalents		10.9	10.7
		30.8	26.0
Assets classified as held for sale	22	-	1.0
Total assets		60.3	57.4
Current liabilities			
Trade and other payables	12	(21.4)	(19.9)
Lease liabilities	13	(0.3)	(0.8)
Provisions	15	(0.6)	(0.9)
		(22.3)	(21.6)
Non-current liabilities			
Lease liabilities	13	(0.4)	(0.2)
		(0.4)	(0.2)
Liabilities classified as held for sale	22	-	(0.1)
Total liabilities		(22.7)	(21.9)
Net assets		**37.6**	**35.5**
Equity			
Share capital	18	0.3	0.3
Share premium	18	27.4	27.4
Retained earnings	18	9.9	7.8
Total equity		**37.6**	**35.5**

Consolidated Statement of Changes in Equity
For the 52 weeks ended 28 December 2024

	Note	Share capital £m	Share premium £m	Retained earnings/ (accumulated losses) £m	Total equity £m
As at 1 January 2023		**0.3**	**24.6**	**9.1**	**34.0**
Profit for the period		-	-	2.7	2.7
Total comprehensive profit for the period		**-**	**-**	**2.7**	**2.7**
Issue of new ordinary shares		-	2.8	(2.8)	**-**
Long-term incentive share based payments charge		-	-	0.2	**0.2**
Dividend paid to shareholders on 5 July 2023		-	-	(1.4)	**(1.4)**
As at 30 December 2023		**0.3**	**27.4**	**7.8**	**35.5**
As at 31 December 2023		**0.3**	**27.4**	**7.8**	**35.5**
Profit for the period		-	-	3.6	**3.6**
Total comprehensive profit for the period		**-**	**-**	**3.6**	**3.6**
Long-term incentive share based payments charge		-	-	0.5	**0.5**
Dividend paid to shareholders on 10 July 2024	18	-	-	(1.5)	**(1.5)**
Dividend paid to shareholders on 20 September 2024	18	-	-	(0.5)	**(0.5)**
As at 28 December 2024		**0.3**	**27.4**	**9.9**	**37.6**

Consolidated Cash Flow Statement
For the 52 weeks ended 28 December 2024

	Note	52 weeks ended 28 December 2024 £m	52 weeks ended 30 December 2023 £m
Cash flow from operating activities			
Cash generated from continuing operations	17	5.8	4.2
Net operating cashflows from discontinued activities	17	(0.3)	0.2
Net cash inflow from operating activities		**5.5**	**4.4**
Investing activities			
Acquisition of subsidiaries	16	(0.4)	(16.5)
Cash acquired in subsidiaries		-	1.4
Acquisition transaction costs	4	-	(0.4)
Incomplete acquisition costs	4	-	(0.5)
Interest earned	5	0.4	0.7
Acquisition of intangible assets	10	(2.4)	(1.7)
Purchase of tangible assets	11	(0.1)	(0.4)
Investment in Joint Venture		(0.1)	-
Net investing cashflows from continuing activities		**(2.6)**	**(17.4)**
Net investing cashflows from discontinued activities		-	0.1
Net cash outflow from investing activities		**(2.6)**	**(17.3)**
Financing activities			
Net Interest paid	6	-	(0.1)
Capital repayments of lease payments	13	(0.6)	(0.8)
Interest element of lease rental payments	6,13	(0.1)	(0.1)
Dividend paid	18	(2.0)	(1.4)
Debt repayment		-	(1.0)
Net financing cashflows from continuing activities		**(2.7)**	**(3.4)**
Net financing cashflows from discontinued activities		-	-
Net cash utilised from financing activities		**(2.7)**	**(3.4)**
Net increase/(decrease) in cash and cash equivalents from continuing operations		0.5	(16.6)
Net (decrease)/increase in cash and cash equivalents from discontinued operations		(0.3)	0.3
Cash and cash equivalents at the beginning of the period		10.7	27.0
Cash and cash equivalents at the end of the period		**10.9**	**10.7**
Cash and cash equivalents – continuing operations		**10.9**	10.4
Cash and cash equivalents – discontinued operations		**-**	0.3
Cash and cash equivalents at the end of the period		**10.9**	**10.7**

Notes to the Consolidated Financial Statements
For the 52 weeks ended 28 December 2024

1. General information

The financial information in the Annual Results Announcement, which comprises the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity and the related notes ('Consolidated Financial Information') in the Preliminary announcement is derived from but does not represent the full statutory accounts of National World plc.

The statutory accounts for the 52 weeks ended 30 December 2023 have been filed with Companies House and those for the 52 weeks ended 28 December 2024 will be filed following the Annual General Meeting on 29 May 2025.

The auditors' reports on the statutory accounts for the 52 weeks ended 28 December 2024 and for the 52 weeks ended 30 December 2023 were unqualified, do not include reference to any matters to which the auditors drew attention by way of emphasis of matter without qualifying the reports and do not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Whilst the financial information included in this Annual Results Announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), this announcement does not itself contain sufficient information to comply with IFRS. This Annual Results Announcement constitutes a dissemination announcement in accordance with Section 6.3 of the Disclosure and Transparency Rules (DTR). The Annual Report for the 52 weeks ended 28 December 2024 will be available on the Company's website at corporate.nationalworld.com.

National World plc ('the Company') is a public limited company listed on the London Stock Exchange in England and Wales. The Company is domiciled in England and its registered office is Suite E3 Joseph's Well, Hanover Walk, Leeds, United Kingdom, LS3 1AB, United Kingdom. The principal activities of the Group are to provide news and information services in the United Kingdom through a portfolio of multimedia publications and websites.

The consolidated Financial Statements of the Company and its subsidiaries (together referred to as the 'Group') for the 52 weeks ended 28 December 2024 were approved by the Directors on 21 March 2025.

2. Accounting policies

These consolidated financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and the applicable legal requirements of the Companies Act 2006. The consolidated Financial Statements were authorised for issue by the Board of Directors on 21 March 2025.

These Financial Statements are presented in British pounds, which is the functional currency of all entities in the Group. All financial information has been rounded to the nearest hundred thousand except when otherwise indicated.

These Financial Statements have been prepared under the historical cost basis.

The consolidated financial statements have been prepared on a going concern basis.

Going concern basis

The Directors have assessed the Group's prospects, both as a going concern and its long-term viability, at the time of the approval of National World plc's Annual Report for the 52 weeks ended 28 December 2024. The Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the Group's annual consolidated financial accounts. The assessment was based on review of the three year projections for the business which were considered by the Board when approving the budget for 2025. Management believe that a longer term assessment is not appropriate given the ongoing structural challenges facing print media and the changing landscape for digital. Key considerations in the assessment were:

- decline in newspapers revenue;
- the ongoing impact of the macroeconomic conditions on revenue;
- management's ongoing mitigating actions in place to manage costs and cash flow;
- capital expenditure requirements, including the ongoing maintenance capital expenditure requirements; and
- investment in digital resource and development.

Sensitivity analysis was applied to the projections to determine the potential impact should the principal risks and uncertainties occur, individually or in combination. The Board also assessed the likely effectiveness of any proposed mitigating actions.

Whilst the Group strategy is to grow through acquisition and organic development, no acquisitions have been assumed in the projections as there is no certainty that acquisitions will be concluded. Prior to proceeding with any acquisition, the three-year projections will be updated to ensure there is no adverse impact on the Group prospects or going concern resulting from an acquisition.

The review concluded that the Group maintained significant financial flexibility with cash of £10.9 million as at 28 December 2024 and the Directors are satisfied that the Group will be able to operate with sufficient financial flexibility and headroom for the foreseeable future, which comprises the period of at least 12 months from the date of approval of the financial statements.

The Directors have a reasonable expectation that the Company and the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

Changes in accounting policies and disclosures
The standards that became applicable for the year did not materially impact the Group's accounting policies and did not require retrospective adjustments.

Alternative performance measures
The Company presents the results on a statutory and adjusted basis. The Company believes that the adjusted basis 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, they are 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 19 sets out the reconciliation between the statutory and adjusted results. An adjusted cash flow and reconciliation to statutory cash flow is presented in Note 20.

Business combinations
The acquisition of subsidiaries are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the Income Statement as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3, including publishing titles, are recognised at their fair value at the acquisition date.

Non-current assets held for sale and discontinued operations
Non-current assets (and disposal Groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal.

Assets and disposal Groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal Group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Key sources of estimation uncertainty
Impairment of non-financial assets
The Group is required to test, whether non-financial assets (intangible, goodwill and tangible assets)

have suffered any impairment based on the recoverable amount of its CGUs, when there are indicators for impairment. Determining whether the CGU is impaired requires an estimation of the value in use of the CGU to which these assets are allocated. Key sources of estimation uncertainty in the value in use calculation include the estimation of future cash flows of the CGU affected by expected changes in underlying revenues and direct costs as well as corporate and central cost allocations through the forecast period, the long-term growth rates and a suitable discount rate to apply to the aforementioned cash flows in order to calculate the net present value. The discount rate used for all CGU's was 18.1%, (2023: 18.1%) using the Capital Asset Pricing Method ("CAPM") with a long-term decline rate in perpetuity of 1.0%.

Valuation judgements

Acquisitions in the period

The Group acquired The Business Magazine Group Limited on 30 November 2024, which has been treated as a business combination under IFRS 3, refer Note 16.

Provision for expected credit losses ("ECLs") of trade receivables

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). The ECL on trade receivables is estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, including the risk or probability that a credit loss occurs, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The information about the ECLs on the Group's trade and receivable and contract assets is disclosed in Note 12.

3. Revenue

The analysis of the Group's contracted revenue from continuing operations is as follows:

	2024 £m	2023 Restated* £m
Continuing revenue		
Print publishing	69.2	63.6
Digital publishing	19.6	18.4
Other	7.2	6.0
Total revenue	**96.0**	**88.0**

*52 weeks ended 30 Dec 23 audited revenues has been restated to reclassify £0.4 million of PCS Other Revenue as discontinued operations, Note 21.

The description and revenue recognition criteria (timing and performance obligations) for each revenue stream is contained within the accounting policies, in Note 2.

4. Profit for the period

Profit for the period includes the following items:

	Note	2024 £m	2023 £m
Operating profit for continuing operations is shown after charging/(crediting):			
Depreciation of tangible fixed assets	11	0.5	0.4
Amortisation of intangible assets	10	1.9	0.9
Depreciation of right of use assets	13	0.4	0.4
Staff costs		48.5	44.3
Cost of inventory recognised as expense		3.2	4.0
Non-recurring items – continuing operations:			

Completed transaction costs	a	-	0.4
Incomplete acquisition costs	b	-	1.2
Restructuring and redundancy	c	1.8	3.6
Property rationalisation	d	-	0.1
ROUA impairment	d	-	0.1
Legal and advisory fees	e	1.3	-
Impairment of intangible assets	f	0.1	-
Impairment of The News Movement investment	g	1.1	-
Total non-recurring items – continuing operations		**4.3**	**5.4**
Non-recurring items – discontinued operations			
Gain on sale – PCS	h	(1.0)	-
Total non-recurring items – total operations		**3.3**	**5.4**

a) Acquisition transaction costs
No costs incurred in the period, due to lower level of M&A activity in 2024 (2023: £0.4 million).

b) Incomplete acquisition costs
No costs incurred in the period, due to lower level of M&A activity in 2024. In the prior year, £1.2 million of professional advisory fees were incurred in relation to attempted acquisitions.

c) Restructuring costs
Restructuring costs of £1.8 million have been incurred in 2024 for the delivery of annualised cost savings of £2.9 million (2023: £3.6 million non-recurring cost for the delivery of annualised cost savings of £6.0 million).

d) Property rationalisation/ROUA impairment
There is no property rationalisation or associated impairment charge in FY24. In the prior period the decision was made to vacate the Leeds and Mexborough leased offices, resulting in an additional onerous property provision of £0.1 million and impairment of the ROU assets of £0.1 million.

e) Professional advisory fees
These include legal and advisory fees of £0.7 million incurred in relation to the recommended offer for the Company by Neo Media Publishing Limited, (a wholly owned subsidiary of Media Concierge Holdings Limited), shareholder legal dispute costs of £0.3 million, and other advisory and legal fees of £0.3 million.

f) Impairment of intangible assets
Write-down of Newschain digital intangible assets of £0.1 million (2023: £nil).

g) The News Movement impairment
In the period the Directors have decided to impair The News Movement investment value to £nil value leading to a £1.1 million impairment charge (2023: £nil).

h) Gain on sale – PCS
On 31 March 2024 the Group disposed of Press Computer Systems Limited which it had acquired 6 months earlier as part of the Midland News Association acquisition. The Group will receive £3.5 million consideration for the disposal, from Naviga, in the form of service credits which the Group will utilise against technology services over the 5 year software agreement that it has signed with Naviga.

In the period, the Group has recorded a £1.0 million net gain on sale (Note 21) comprising £3.5 million deferred consideration fair valued to £2.2 million offset by £0.2 million of professional fees and £1.0 million write-down of PCS assets disposed.

5. Interest Income

	2024 £m	2023 £m
Interest income	0.4	0.7
Total interest income	**0.4**	**0.7**

Interest was earned on 32-day notice, and easy access, deposit accounts held with Barclays and Lloyds banks.

6. Finance costs

	Note	2024 £m	2023 £m
Interest on interest only unsecured loan notes		-	0.1
Interest on lease liabilities	13	0.1	0.1
Total finance costs		**0.1**	**0.2**

7. Tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The tax rate applied for 2024 of 25% (2023: 23.5%) was the standard rate of corporation tax, substantively enacted by parliament in May 2021. The increase in the corporate tax rate to 25% has been accounted for in the calculation of the deferred tax.

The tax on profit comprises:

	Note	2024 £m	2023 £m
Continuing operations:			
Current tax			
Expense/(credit) for the period		0.2	-
Deferred tax			
Expense/(credit) for the period		1.6	0.4
Prior year adjustment		(0.2)	-
Deferred tax – adjustment relating to publishing title acquisition	9	0.1	-
Total deferred tax expense for the period for continuing operations		**1.5**	**0.4**
Total tax expense for the period for continuing operations		**1.7**	**0.4**
Discontinued operations:			
Current tax			
Expense/(credit) for the period		0.6	-
Deferred tax			
Expense/(credit) for the period		(0.1)	-
Prior year adjustment		(0.1)	-
Total deferred tax expense for the period for discontinued operations		**(0.2)**	**-**
Total tax expense for the period for discontinued operations		**0.4**	**-**

Total current tax expense – continuing and discontinued operations	**0.8**	**-**
Total deferred tax expense – continuing and discontinued operations	**1.3**	**0.4**
Total tax expense – continuing and discontinued operations	**2.1**	**0.4**

8. 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.

	2024 M	**2023 M**
Weighted average number of ordinary shares for basic earnings per share	268	265
Effect of dilutive ordinary shares in respect of potential share awards under the value creation plan*	4	4
Weighted average number of ordinary shares for diluted earnings per share	**272**	**269**

	Pence	**Pence**
Statutory earnings per share:		
Continuing operations		
Earnings per share – basic	1.0	1.0
Earnings per share – diluted	1.0	1.0
Discontinued operations		
Earnings per share – basic	0.3	-
Earnings per share – diluted	0.3	-
Continuing and discontinued operations:		
Earnings per share – basic	1.3	1.0
Earnings per share – diluted	1.3	1.0
Adjusted earnings per share:		
Continuing operations		
Earnings per share - basic	3.1	2.8
Earnings per share - diluted	3.1	2.8
Discontinued operations		
Earnings per share – basic	-	-
Earnings per share – diluted	-	-
Continuing and discontinued operations:		
Earnings per share – basic	3.1	2.8
Earnings per share – diluted	3.1	2.8

*12.7m new ordinary shares were issued on 3 May 2023 to satisfy the value creation plan award, of which 4.3m share options remain unexercised at the period end, Note 18.

9. Goodwill

	Note	2024 £m	2023 £m
Opening balance		13.3	5.2
Acquisition of subsidiaries	16	0.3	8.1
Deferred tax liability arising on acquisition of Athletics Weekly publishing title		0.1	-
Carrying value at the end of the period		**13.7**	**13.3**

Opening goodwill relates to JPIMedia Publishing Limited and its subsidiaries (JPIMedia Group) acquired in 2021.

Goodwill arising on the acquisition of subsidiaries relates to The Business Magazine ("TBMG") Note 16.

10. Intangible assets

	Note	Publishing titles - Regional £m	Digital intangible assets £m	Brand £m	Customer relationships £m	Total £m
Opening balance		7.6	1.7	1.4	0.9	11.6
Additions		-	1.8	-	-	1.8
Acquisitions – asset purchase	16	0.2	0.3	-	-	0.5
Acquisition – share purchase	16	-	0.1	-	-	0.1
Amortisation charge for the period	4	(0.8)	(0.9)	(0.1)	(0.1)	(1.9)
Impairment	4	-	(0.1)	-	-	(0.1)
Carrying value at the end of the period		**7.0**	**2.9**	**1.3**	**0.8**	**12.0**

The opening balance includes JPIMedia Group intangible assets, consisting of regional publishing titles and digital intangible assets acquired in January 2021 for £5.3 million, Scoopdragon and Newschain assets of £0.3 million, Rotherham Advertiser £0.4 million, Insider Media brand and customer relationship assets of £2.5 million and Midland News Association titles and digital brand assets totalling £3.2 million, software and digital development assets of £1.4 million net of accumulated amortisation.

Digital intangible asset additions in the period include the capitalisation of software and external development costs which form part of the core platform for the Group's Editorial and Sales functions.

Acquisitions in the period comprise:

- Athletics Weekly and Serious About Rugby acquired as asset purchases totalling £0.5 million (Note 16).
- The Business Magazine Group Limited intangible assets acquired via share purchase totalling £0.1 million (Note 16).

The impairment charge in the period relates to Newschain assets.

Intangible assets are amortised over their useful economic life and the carrying value of the titles is reviewed when there are indicators that an impairment has occurred.

Impairment assessment

The Group has identified four identifiable CGUs being the regional publishing business, Midland News Association Limited, Insider Media Limited and The Business Magazine Group Limited. The CGUs include intangible assets, digital intangible assets, goodwill, property, plant and equipment. Within each CGU there is an interdependency of revenue and costs within a matrix management structure, single wholesale and distribution agreements, substantial packaged advertising sales across all titles and websites and dependence on central support infrastructure.

The impairment review in respect of the CGUs concluded that no impairment charge was required.

The Group tests the carrying value of the CGUs held within the Group for impairment annually or more frequently if there are indications that the carrying value is less than the recoverable amount. If an impairment charge is required, this is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU but subject to not reducing any asset below its recoverable amount.

The value in use calculation at 28 December 2024 was prepared using consistent methodologies to that applied in prior periods. With regard to the methodologies applied in the valuation, the intangible assets of the Group were assessed using an income approach based method. The income approach is suitable for assets which generate the majority of their value from their income-generating capacity. It operates under the premise that the value of that asset can be accurately derived from the value of the future net cash flows which will be generated by it over time, discounted back to their present value at an appropriate discount rate.

The Directors consider that the publishing titles, with a carrying value as at 28 December 2024, have finite lives of up to 10 years.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are:

- expected changes in underlying revenues and direct costs during the period;
- growth / decline rates; and
- discount rate.

The key assumptions underpinning the Value in Use model are:

	2024	**2023**
Discount rate (pre-tax WACC)	18%	18%
Long-term decline rate	1%	1%

The Group prepares discounted cash flow forecasts using:

- the Board-approved budget for 2025, and projections to 2027 which reflects management's current experience and future expectations of the markets in which the CGU operates and is based on information known at the balance sheet date. This is then forecast into perpetuity beyond 2027. Changes in underlying revenue and direct costs are based on past practices and expectations of future changes in the market by reference to the Group's own experience and, where appropriate, publicly available market estimates. These include changes in demand for newspapers, cover prices, digital subscriptions, print and digital advertising rates as well as movements in newsprint and production costs and inflation;
- capital expenditure cash flows to reflect the cycle of capital expenditure;
- net cash inflows for future years are extrapolated beyond 2027 based on the Board's view of the estimated annual long-term performance. A long-term decline rate of 1% (2023: 1% decline) reflecting the market's view of the long-term decline of the newspaper industry; and
- management estimates of discount rates that reflect current market assessments of the time value of money, the risks specific to the CGUs and the risks that the regional media industry is facing.

The discount rate reflects the weighted average cost of capital of the Group. The current post-tax and equivalent pre-tax discount rate used is 13.5% and 18.1% respectively (2023: post-tax WACC 13.5% and pre-tax WACC 18.1%).

The impairment review is highly sensitive to reasonably possible changes in key assumptions used in the value in use calculations. The headroom in the impairment review is £38.3 million (2023: £21.9 million). A combination of reasonably possible changes in key assumptions, such as digital growth being slower than forecast or the decline in print revenue being greater, could lead to an impairment. The sensitivity change for each CGU, based on the existing modelling is as follows:

	Cash generating unit			
Sensitivity change	Regional Publishing	Insider Media	Midland News	TBMG
Impairment review headroom (value in use in excess of carrying value of assets)	£24.5m	£3.4m	£9.9m	£0.4m
Increase in the long-term decline rate of 1% (which has the effect of increasing the decline from 1% to 2% beyond 2027)	Headroom is reduced by £2.0m to £22.5m. No impairment is triggered.	Headroom is reduced by £0.2m. No impairment is triggered.	Headroom is reduced by £0.7m. No impairment is triggered.	Headroom is reduced by £20k. No impairment is triggered.
Increase in the long-term decline rate by 2% (which has the effect of increasing the decline from 1% to 3% beyond 2027) by 2% (which has the effect of increasing the decline from 1% to 3% beyond 2027)	Headroom is reduced by £3.8m. No impairment is triggered.	Headroom is reduced by £0.5m. No impairment is triggered.	Headroom is reduced by £1.3m. No impairment is triggered.	Headroom is reduced by £39k. No impairment is triggered.
Revenues are reduced by 5% with partial mitigation by DSC reduction	Headroom is reduced by £18.9m. No impairment is triggered.	Headroom is reduced by £1.4m. No impairment is triggered.	Headroom is reduced by £1.5m. No impairment is triggered.	Headroom is reduced by £0.3m. No impairment is triggered.

11. Tangible assets

	Note	Office Equipment £m
Cost		
At 31 December 2022		1.7
Acquisitions		0.5
Additions		0.4
Transfer to assets classified as held for sale		(0.3)
Disposals		(0.1)
Balance at 30 December 2023		**2.2**
Acquisitions	16	-
Additions		0.3
Disposals		(0.6)
At 28 December 2024		**1.9**
Accumulated impairment losses and depreciation		
Balance at 31 December 2022		(0.8)
Depreciation for the period		(0.4)
Disposals		0.1
Balance at 30 December 2023		(1.1)
Depreciation for the period	4	(0.5)
Disposals		0.6
At 28 December 2024		(1.0)
Carrying value at 28 December 2024		**0.9**
Carrying Value at 30 December 2023		**1.1**

The assets are depreciated over their useful lives.

12. Other financial assets and liabilities

Trade and other receivables

	2024 £m	2023 £m
Trade receivables	13.1	9.9
Allowance for doubtful debts	(0.6)	(0.5)
Trade receivable after allowance for doubtful debts	12.5	9.4
Prepayments	2.2	2.3
Other debtors and contract assets	4.3	3.6
Total trade and other receivables	**19.0**	**15.3**

Net trade receivables
Trade receivables net of credit loss allowance are £12.5 million (2023: £9.4 million). The average credit period taken on sales is 43 days (2023: 37 days). No interest is charged on the receivables. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). The ECL on trade receivables is estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Before accepting any new credit customer, the Group obtains a credit check from an external agency to assess the potential customer's credit quality and then defines credit terms and limits on a by-customer basis. These credit terms are reviewed regularly. In the case of one-off customers or low value purchases, pre-payment for the goods is required under the Group's policy. The Group reviews trade receivables past their due date but not impaired on a regular basis and considers, based on past experience that the credit quality of these amounts at the period end date has not deteriorated since the transaction was entered into and so considers the amounts recoverable.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the balance sheet date. The concentration of credit risk is limited due to the customer base being large and unrelated, except for the Media Concierge companies who are related parties. Media Concierge has withheld payment from the Group since September 2024 ahead of issuing its possible offer in November 2024 and final cash offer in December 2024. On 6 December 2024, the Company announced in its RNS (0535P) that it had agreed to a temporary halt in legal proceedings relating to the Investigation (as described in the Company's announcement of 22 November 2024) whilst discussions were ongoing regarding the Final Improved Proposal.

At the period-end trade receivables include balances of £4.7 million (2023: £2.5 million) owed by Media Concierge companies (£4.3 million net of credit loss allowance). The Directors remain confident that the outstanding amounts will be settled. Accordingly, the Directors believe that there is no further credit provision required in excess of the allowance for doubtful debts. On the closing of the Acquisition, the receivables currently due from the Mediaforce Group will become an internal intercompany balance and the new directors of National World plc will need to determine of these receivables then become intercompany loans or whether they remain as current assets of National World plc. If the Acquisition does not complete, it is possible that the legal dispute in relation to those debts will recommence.

Movement in the allowance for doubtful debts

	2024 £m	2023 £m
Balance at the beginning of the period	0.5	0.4
Acquisitions	-	0.1
Transfer from credit note provision	0.2	-
Utilised	(0.1)	-
Balance at the end of the period	**0.6**	**0.5**

Ageing of impaired receivables

	2024 £m	2023 £m
Current	-	0.2
<30 days	-	0.1
60 – 90 days	0.2	0.1
90 -150 days	0.2	-
150+ days	0.2	0.1
	0.6	**0.5**

Ageing of Trade receivables after allowance for doubtful debts

	2024 £m	2023 £m
Current	5.7	6.4
<30 days	1.6	2.0
30 – 60 days	0.7	0.9
60 – 90 days	1.4	0.1
90-150 days	2.2	-
150 days+	0.9	-
	12.5	**9.4**

The increased aged debtors balance is attributed to Media Concierge which has withheld payment to the Group since September 2024 ahead of issuing its possible offer in November 2024 and final cash offer in December 2024.

Cash and cash equivalents

	2024 £m	2023 £m
Cash and cash equivalents	10.9	10.7
Total cash and cash equivalents	**10.9**	**10.7**

Trade and other payables

	2024 £m	2023 £m
Trade creditors	3.8	4.5
Accruals	8.9	8.1
VAT	1.1	1.0
Social security and PAYE	1.4	1.4
Contract liabilities	2.6	2.6
Other creditors	2.8	2.3
Corporation tax	0.8	-
Total trade and other payables	**21.4**	**19.9**

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

13. Leases

The Group leases office buildings and motor vehicles for use in its business operations. Leases of offices generally have terms between 2 and 10 years, with longer period leases having a break clause after year 5. Motor vehicles generally have a term of 4 years and are principally utilised by the sales, editorial and IT departments. With the exception of short term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right of use asset and a corresponding lease liability.

Carrying value of right of use assets
The carrying amounts of right of use assets recognised and the movement during the period are set out below:

	Note	Property £m	Motor Vehicles £m	Total £m
Carrying amount at 30 December 2023		0.2	0.6	0.8
Additions		0.3	-	0.3
Depreciation charge for the period	4	(0.2)	(0.2)	(0.4)
Carrying amount at 28 December 2024		**0.3**	**0.4**	**0.7**

Carrying value of lease liabilities
The carrying amounts of lease liabilities and the movements during the period are set out below:

	Note	Property £m	Motor Vehicles £m	Total £m
Carrying amount at 30 December 2023		0.3	0.7	1.0
Additions		0.3	-	0.3
Disposals		-	(0.1)	(0.1)
Interest charge	6	0.1	-	0.1
Lease payments		(0.4)	(0.2)	(0.6)
Carrying amount at 28 December 2024		**0.3**	**0.4**	**0.7**

Amounts recognised in Income statement
The following amounts are recognised in the income statement for the period:

	Note	2024 £m	2023 £m
Depreciation of right of use assets	4	0.4	0.4
Interest expense	6	0.1	0.1
Total		**0.5**	**0.5**

In addition to the above, the Group occupies serviced office accommodation and other short-term rental arrangements that do not meet the criteria for reporting under IFRS 16, with a total cost of £1.0 million (2023: £0.9 million) incurred in the period.

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets (less than £4,000). Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not recognised as lease liabilities and are expensed as incurred.

14. Retirement benefit obligation
The Group contributes to three defined contribution schemes: the National World Publishing Limited Retirement Savings Plan, a defined contribution master trust; The Scotsman Stakeholder Pension Plan; and since April 2023 the Newsco Insider Ltd Scheme, a Group Personal Pension Plan. Both the Master Trust and the Stakeholder plans are administered by Scottish Widows, the Group Personal Pension is administered by Royal London.

In the period employer contributions for the Scottish Widows schemes range from 3% of qualifying earnings for employees statutorily enrolled, through to 8% of basic salary for the majority of members on salary up to £125,000. Certain senior managers have company contributions up to 15% as these were contracted ahead of the rules for all new members being agreed at a maximum of 8%. Contributions for the Royal London Scheme range from 4% to 10% of basic salary.

The amount due to be paid at the period end is £0.32 million (2023: £0.3 million), with £0.31 million paid to Scottish Widows on 20 January 2025, and £0.02 million paid to Royal London on 16 January 2025.

Since 1 April 2022, the Executive Directors receive a cash allowance in lieu of pension contribution of 8% of base salary, capped at £125,000 salary, to align their pension benefit to the wider workforce.

15. Provisions

	Property rationalisation £m	Dilapidations £m	Total £m
At 30 December 2023	**0.2**	**0.7**	**0.9**
Charged in 2024	-	0.1	0.1
Utilised in 2024	(0.2)	(0.2)	(0.4)
At 28 December 2024	**-**	**0.6**	**0.6**
Current provision	-	0.6	0.6
Non-current provision	-	-	-
Total provision	**-**	**0.6**	**0.6**

Property rationalisation
The leases on the Leeds, Preston and Mexborough offices ended in 2024 so no further provision is held. In 2023, the remaining space at Leeds, Preston and Mexborough offices was vacated, and an onerous provision in relation to these sites was expensed to non-recurring costs until the end of the lease terms (Note 4).

Leasehold property dilapidations provision
The provision for leasehold dilapidations relates to the contractual obligations to reinstate leasehold properties to their original state at the lease expiry date. The Group has assessed the entire portfolio and made provisions depending on the state of the property and the duration of the lease and likely rectification requirements.

16. Business combinations

On 29 November 2024, the Group acquired 100% of the issued share capital of The Business Magazine Group Limited which operates 12 market-leading business to business events serving the business community in the South of England.

	Country of incorporation and operation	Fair value of net assets at acquisition date £m	Acquisition date	Nature of business	Acquiring entity
The Business Magazine Group Limited	England	0.3	30 November 2024	Other publishing activities	Newsco Insider Limited

The acquisition represents a growth opportunity for National World and Insider Media, with synergies arising from events and magazine publishing collaboration.

The acquisition meets the definition of a business combination and has been accounted for using the acquisition accounting method in accordance with the Group's accounting policies. The provisional fair value of the assets and liabilities recognised is as follows:

	Note	The Business Magazine Group Limited £m	Total acquisition £m
Working capital		-	-
Tangible assets	11	-	-
Intangible assets	10	0.1	0.1
Fair value of assets and liabilities acquired - provisional		-	-
Goodwill	9	0.3	0.3
Total initial consideration paid in the period		0.4	0.4
Consideration refunded representing cash left in the business and normalised level of working capital		(0.1)	(0.1)
Total final consideration		0.3	0.3

On completion, total cash consideration of £350k was paid (£318k net of cash acquired) with £30k refunded in January 2025 representing cash left in the business and normalised level of working capital. The final consideration paid is £320k (£302k net of cash acquired).

Other acquisitions completed during the period
The Group completed two asset purchase acquisitions during the period which do not meet the criteria of business combinations. The Group acquired Serious About Rugby and Athletics Weekly for combined cash consideration of £0.5 million (Note 10), with the assets disclosed as acquired digital intangible asset and publishing titles, respectively, in the period.

Total cash consideration paid for all three acquisitions (share and asset purchases) completed in the period totalled £0.9 million, (net of cash acquired from the TBMG acquisition).

Value acquisition related costs
Total legal and advisory costs incurred in respect of the share and assets purchase acquisitions completed in the period was immaterial for 2024, refer Note 4.

17. Notes to the Cash Flow Statement

	Note	2024 £m	2023 £m
Operating profit – continuing operations		**4.2**	**2.6**
Adjustments for non-cash/non-operating items:			
Amortisation of intangible assets	4	1.9	0.9
Tangible assets depreciation expense	4	0.5	0.4
ROUA depreciation expense	4	0.4	0.4
ROUA Impairment	4	-	0.1
Charge for share based payment		0.5	0.2
Impairment of The News Movement	4	1.1	-
Impairment of Newschain intangible asset		0.1	-
Operating cash flow before working capital changes		8.7	4.6
Net decrease in provisions		(0.3)	(0.2)
		8.4	**4.4**
Intercompany loan from discontinued operations		0.2	-
Changes in working capital:			
Increase/(decrease) in receivables		(3.7)	(0.7)
Increase in payables		0.9	0.5
Cash generated from continuing operations		**5.8**	**4.2**

Operating profit – discontinued operations		**1.1**	**-**
Amortisation of intangibles		-	0.1
Write down of assets held for sale	4, 22	1.0	-
Operating cash flow before working capital changes		**2.1**	**0.1**
Deferred consideration receivable	21	(1.7)	-
Intercompany loan to continuing group		(0.2)	-
Changes in working capital:			
Increase/(decrease) in receivables		(0.3)	-
Increase in payables		(0.2)	0.1
Cash generated from discontinued operations		**(0.3)**	**0.2**

Cash and cash equivalents (which are presented as a single class of assets on the face of the Statement of Financial Position) comprise cash at bank.

Changes in liabilities arising from financing activities
Note 13 details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows are, or future cash flows will be, classified in the Group's Consolidated Cash Flow Statement as cash flows from financial activities.

18. Share capital and reserves

	As at 28 December 2024 £m	As at 30 December 2023 £m
Share capital	0.3	0.3
Share premium	27.4	27.4
Retained earnings	9.9	7.8
Total equity	**37.6**	**35.5**

On 3 May 2023, a block listing for 12,663,363 new Ordinary Shares was completed to satisfy the allotment of shares pursuant to the Company's 2019 Value Creation Plan ("VCP"), which is further described below. The new Ordinary shares issued rank pari passu with the Company's existing issued ordinary shares.

In 2023 8,231,186 of new Ordinary share options were exercised, and are included in the share capital at the period end. At 28 December 2024, the remaining 4,432,177 of new Ordinary share options remain unexercised however are entitled to dividend equivalents, in accordance with the rules of the VCP.

All 267,663,987 shares in issue rank equally for voting purposes, on any dividend declared and distributions made on winding up of the Company (2023: 267,663,987).

On 10 July 2024, the 0.55 pence per share dividend, in relation to FY23 performance, was paid to shareholders at a total cost of £1.5 million.

A maiden interim dividend of 0.2 pence per share was approved, declared by the Board and paid on 20 September 2024 to shareholders on the register at 9 August 2024.

At 28 December 2024, all the Company's accumulated profits are distributable, however, the available amount may be different at the point any future distributions are made.

As a consequence of the Acquisition, the Board is not at present proposing a final dividend in respect of the 52 weeks ended 28 December 2024.

19. Alternative performance measures

To provide clarity of the underlying trading performance of the Group, the operating results are presented on an adjusted basis. Adjusted results are before non-recurring restructuring and organisational charges, IFRS 16 adoption, transaction costs, amortisation of intangible assets and impairment charges. The Directors believe that it is appropriate to additionally present the alternative performance measures used by management in running the business, and that it will present a more meaningful and comparable financial result.

The adjusted results provide supplementary analysis of the 'underlying' trading of the Group.

	Adjusted results		Statutory results	
	2024	**2023 Restated***	**2024**	**2023 Restated***
	£m	**£m**	**£m**	**£m**
Revenue	96.0	88.0	96.0	88.0
Operating costs	(84.8)	(78.6)	(84.7)	(78.3)
Depreciation and amortisation	(0.5)	(0.4)	(2.8)	(1.7)
Operating profit pre non-recurring items	10.7	9.0	8.5	8.0
Non-recurring items	-	-	(4.3)	(5.4)
Operating profit	10.7	9.0	4.2	2.6
Net finance income/(expense)	0.4	0.6	0.3	0.5
Profit before tax	11.1	9.6	4.5	3.1
Tax (charge)/credit	(2.6)	(2.2)	(1.7)	(0.4)
Profit after tax for continuing operations	**8.5**	**7.4**	**2.8**	**2.7**

*52 weeks ended 30 Dec 23 audited consolidated income statement has been restated above due to classification of PCS revenue and costs as discontinued operations, see Note 21

The adjusted profit before tax for continuing operations is £11.1 million, and the adjusted tax rate is 24% with a £2.6 million tax charge in the period. The adjusted tax charge does not benefit from the brought forward tax losses so as to provide a more meaningful and comparable financial result.

Operating profit as determined under IFRS to adjusted operating profit:

	Note	2024	2023 Restated*
		£m	**£m**
Operating profit as determined under IFRS		**4.2**	**2.6**
Adjustments:			
Lease costs		(0.4)	(0.3)
Deferred benefit received – Naviga service credits	21	0.3	-
Depreciation on right of use assets	4	0.4	0.4
Amortisation of intangible assets	4	1.9	0.9
Restructuring costs	4	1.8	3.6
Impairment of The News Movement	4	1.1	-
Impairment of Newschain	4	0.1	-
Legal and advisory fees	4	1.3	-
ROUA Impairment	4	-	0.1
Property Rationalisation	4	-	0.1
Acquisition transaction costs	4	-	0.4
Incomplete acquisition costs	4	-	1.2
Adjusted operating profit from continuing operations		**10.7**	**9.0**
Adjusted operating profit from discontinued operations	21	-	0.1
Adjusted operating profit - continuing and discontinued operations		**10.7**	**9.1**

*52 weeks ended 30 Dec 23 audited consolidated income statement has been restated above due to classification of PCS revenue and costs as discontinued operations, see Note 21.

EBITDA and adjusted EBITDA are:

		2024 £m	2023 Restated* £m
Operating Profit as determined under IFRS from continuing operations		**4.2**	**2.6**
Depreciation and amortisation	4	2.8	1.7
Impairment of intangibles		0.1	-
ROUA Impairment	4	-	0.1
EBITDA from continuing operations		**7.1**	**4.4**
EBITDA from discontinued operations		0.1	0.1
Total EBITDA		**7.2**	**4.5**
Adjusted operating profit		**10.7**	**9.0**
Depreciation on tangible assets	11	0.5	0.4
Adjusted EBITDA from continuing operations		**11.2**	**9.4**
Adjusted EBITDA from discontinued operations		-	0.1
Total EBITDA		**11.2**	**9.5**

*52 weeks ended 30 Dec 23 audited consolidated income statement has been restated above due to classification of PCS revenue and costs as discontinued operations, see Note 21.

20. Reconciliation of statutory to adjusted cash flow

	IFRS 2024 £m	Adjustments £m	Adjusted 2024 £m
Cash flow from operating activities			
Operating profit from continuing operations	4.2	6.5	10.7
Depreciation and amortisation	2.8	(2.3)	0.5
Impairment of digital intangible assets	0.1	(0.1)	-
Adjusted EBITDA	**7.1**	**4.1**	**11.2**
Restructuring costs paid	-	(2.4)	(2.4)
Provisions	(0.3)	0.3	-
Impairment of The News Movement	1.1	(1.1)	-
Charge for share based payment	0.5	(0.5)	-
Working capital and other	(2.6)	(1.1)	(3.7)
Net operating cashflows from continuing activities	**5.8**	**(0.7)**	**5.1**
Investing activities			
Acquisition of subsidiaries net of cash	(0.4)	-	(0.4)
Interest earned	0.4	-	0.4
Purchases of tangible assets	(0.1)	-	(0.1)
Acquisition of intangible assets	(2.4)	-	(2.4)
Investment in Joint Venture	(0.1)	-	(0.1)
Net cashflow from investing activities	**(2.6)**	**-**	(2.6)
Financing activities			
Interest paid	(0.1)	0.1	-
Dividend payment	(2.0)	-	(2.0)
Principal repayment of leases	(0.6)	0.6	-
Net cashflow from financing activities	**(2.7)**	**0.7**	**(2.0)**
Net increase in cash and cash equivalents from continuing activities	**0.5**	**-**	**0.5**

The adjustments for 2024 are:

- £6.5 million increase in operating profit reflects £0.3 million benefit of deferred consideration service credits utilised (Note 21), £0.4 million depreciation of IFRS 16 leased assets, £1.9 million amortisation of intangible assets, £1.8 million restructuring costs, £1.1 million impairment of The News Movement investment, £0.1 million impairment of digital intangible assets, £1.3 million of exceptional legal and advisory fees, partially offset by savings of lease cost of £0.4 million resulting from the adoption of IFRS 16;
- £2.2 million reduction in depreciation and amortisation reflects the £0.4 million depreciation of IFRS 16 lease assets; and £1.8 million amortisation of intangible assets which has been added back to operating profit;
- £0.1 million impairment of digital intangible assets added back to operating profit.
- £1.8 million reduction for restructuring costs, reflects £1.8 million charged in the period of which £1.1 million has been paid and £0.7 million is accrued at the period-end. The total redundancy costs paid in 2024 totals £2.4 million, the remaining £1.3 million paid in the period related to 2023, and was accrued at the prior year-end;
- £0.3 million provision movement;
- £0.5 million charge for share based payment are added back as they have already been charged to operating profit;
- £1.8 million negative working capital adjustment; and
- £0.1 million interest and £0.6 million principal payments on IFRS 16 leases are added back as they have already been charged to operating profit.

The prior year comparative statutory to adjusted cash flow reconciliation is presented below:

	IFRS Restated 2023 £m	Adjustments £m	Adjusted Restated 2023 £m
Cash flow from continuing operating activities			
Operating profit	2.6	6.4	9.0
Impairment on ROUA	0.1	(0.1)	-
Depreciation and amortisation	1.7	(1.3)	0.4
Charge for share based payment	0.2	(0.2)	-
Adjusted EBITDA	4.6	4.8	9.4
Restructuring costs paid	-	(3.6)	(3.6)
Provisions	(0.2)	0.2	-
Working capital and other	(0.2)	(3.1)	(3.3)
Net cash flow generated from continuing activities	**4.2**	**(1.7)**	**2.5**
Net cash flow generated from discontinued activities	0.2	(0.1)	0.1
Net cash flow generated from operating activities	**4.4**	**(1.8)**	**2.6**
Investing activities			
Acquisition of subsidiaries net of cash	(15.1)	-	(15.1)
Transactions cost complete and incomplete	(0.9)	0.9	-
Interest earned	0.7	-	0.7
Purchases of tangible assets	(0.4)	-	(0.4)
Acquisition of intangible assets	(1.7)	-	(1.7)
Net investing outflow from continued activities	**(17.4)**	**0.9**	(16.5)
Net investing cashflows from discontinued activities	0.1	-	0.1
Net cashflow from investing activities	**(17.3)**	**0.9**	(16.4)
Financing activities			
Interest paid	(0.2)	0.1	(0.1)
Dividend payment	(1.4)	-	(1.4)

Debt repayment	(1.0)	-	(1.0)
Principal repayment of leases	(0.8)	0.8	-
Net financing cashflow from continued activities	**(3.4)**	**0.9**	**(2.5)**
Net financing cashflow from discontinued activities	-	-	-
Net cashflow from financing activities	**(3.4)**	**0.9**	**(2.5)**
Net increase in cash and cash equivalents – continuing operations	**(16.6)**	**0.1**	**(16.5)**
Net increase in cash and cash equivalents – discontinued operations	**0.3**	**(0.1)**	**0.2**
Net increase in cash and cash equivalents	**(16.3)**	**-**	**(16.3)**

The adjustments for 2023 are:

- £6.5 million increase in operating profit reflects £0.1 million impairment of ROUA, £0.4 million depreciation of IFRS 16 leased assets, £0.9 million amortisation of intangible assets, £1.5 million of complete and incomplete acquisition transaction costs, and £3.6 million restructuring costs partially offset by savings of lease cost of £0.3 million resulting from the adoption of IFRS 16;
- £0.1 million reduction in ROUA impairment of IFRS 16 lease assets;
- £1.3 million reduction in depreciation and amortisation reflects the £0.4 million depreciation of IFRS 16 lease assets; and £0.9 million amortisation of intangible assets which has been added back to operating profit;
- £0.2 million charge for share based payment which has been added back to operating profit;
- £3.6 million reduction for restructuring costs, reflects £3.6 million charged in the period of which £2.3 million has been paid and £1.3 million is accrued at the period-end. The remaining £1.3 million paid in the period related to 2022, and was accrued at the prior year-end;
- £0.2 million provision movement;
- £2.4 million negative working capital adjustment;
- £0.9 million total transaction cost for completed and incomplete acquisitions; and
- £0.1 million interest and £0.8 million principal payments on IFRS 16 leases are added back as they have already been charged to operating profit.

21. Press Computer Systems Disposal

On 31 March 2024 the Group announced and completed the disposal of the Press Computer Systems (“PCS”) business, intangible and tangible assets to Naviga 1 UK Limited, a wholly-owned subsidiary of Naviga Inc.

The £3.5 million consideration for the disposal, to Naviga, is received in the form of service credits which the Group will utilise against the 5 year software agreement that it has signed with Naviga. The £3.5 million deferred consideration has been recognised at fair value and discounted to £2.2 million on completion.

A net profit on disposal of £1.0 million is reported in the period, within discontinued operations, comprising £2.2 million deferred consideration, offset by £0.2 million of transaction costs and a £1.0 million write-down of PCS assets disposed (Note 4).

At the period-end, the Group reports a deferred consideration benefit totalling £1.7 million (£0.8 million recognised as current and £0.9 million non-current assets), having benefited from £0.3 million service credits utilised in the second half (Note 19).

In accordance with IFRS 5 ‘Non-Current Assets Held for Sale and Discontinued Operations’, the results and cash flows of this ‘disposal group’ are reported separately from the performance of continuing operations at each reporting date and reported comparatives for FY2023 have been restated.

The FY2024 results and FY2023 comparatives have been adjusted to report PCS results within discontinued operations, with the 2023 reclassification including:

- £0.4 million Other Revenue (Note 4),

- £0.4 million of Cost of Sales including £0.3 million labour costs, and £0.1 million intangible asset depreciation (Note 4)
- Statutory operating profit pre-non-recurring items impact of £0.1 million
- Adjusted operating profit pre-non-recurring items impact of £0.1 million (Note 19)

As part of the disposal, a transitional services agreement (TSA) was agreed between the Group and Naviga. The TSA includes services such as information technology for varying periods of time. Since the disposal, the Group has recognised net costs of £0.3 million under the TSA.

Profit on disposal of discontinued operations

	Note	52 weeks to 28 December 2024 £m
Intangible assets		0.7
Tangible assets		0.3
Net assets disposed	22	**1.0**
Add: Disposal costs		0.2
Carrying value of disposed operations		**1.2**
Consideration satisfied by cash		-
Consideration satisfied by service credits (discounted)		2.2
Profit on disposal of PCS	4	**1.0**

Disposal proceeds and investing activities of discontinued operations

	Note	52 weeks to 28 December 2024 £m
Cash consideration		-
Disposal costs	4	(0.2)
Net cash consideration		**(0.2)**
Consideration satisfied by service credits (discounted)	4	2.2
Consideration satisfied by service credits[1]		1.3
Net consideration		**3.3**

[1]The discount on the fair value of consideration will be unwound over the term of the 5 year Naviga contract.

22. Assets and liabilities classified as held for sale

	2024 £m	2023 £m
Non-current assets classified as held for sale	-	1.0
Liabilities classified as held for sale	-	(0.1)
Total net assets classified as held for sale	**-**	**0.9**

The assets and liabilities of PCS were classified as held for sale at the 52 weeks ended 30 December 2023. As disclosed in Note 21, the Group sold the PCS business, intangible and tangible assets to Naviga on 31 March 2024.**Principal Risks and Uncertainties**

The Company operates in an uncertain environment and is subject to a number of principal risks. The principal risks in 2024 and 2023 are summarised in the table below:

2023	2024	Update
Strategy	Strategy	Retained with a broader coverage of risks
Cyber security and data migration	Cyber security and data migration	Retained as a key risk
Infrastructure and operations	Infrastructure and operations	Retained as a key risk
Data Protection	Data Protection	Retained as a key risk
People	People	Retained as a key risk

	Digital Audience & Referral Channels	New key risk added for 2024

In 2024, we identified a new risk on our risk register the use of drones, we are currently working on a policy to cover the use of drones in our business and have insurance in place for the usage of drones. This risk is not considered a principal risk.

The Board has undertaken a detailed risk assessment and considers the following principal risks to the Company's activities although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

Issue	**Risk/Uncertainty**	**Mitigation**	**Update**
Strategy macroeconomic conditions	The company continues to carefully monitor global and UK macroeconomic variables and the impact they may have on the media economy and specifically consumer expenditure and business confidence. With inflation and interest rates at generational highs the cost of living crisis will reduce household disposable income and therefore impact retail activity and spend on other non-essential services. All the major global tech platforms and digital brands are adapting their resource structure to counteract the recessionary impact on forecasted digital advertising levels. Our new operating model is being shaped to refocus our business on a new content strategy to increase engagement levels with our customers and also to target new clients with a new multimedia proposition to maximise revenue opportunities during the downturn.	The Board has a very experienced management team that is highly motivated to deliver its strategy. The Executive Directors are fully engaged on the operating performance of the business and regular updates are provided to the Board on strategic initiatives.	The Board and Executive Directors remain focused on ensuring the delivery of the Group strategy. The Executive Directors carefully consider the geopolitical challenges and economic uncertainty and pressures this has on the financial performance of the Group. Timely action is taken to manage the cost base. The Executive Directors consider AI technologies and new platforms and entrants to the market on an ongoing basis.
Cyber security and data migration	The Group is at risk of a cyber-attack on systems and websites.	In-line with industry best-practice, multiple layers of security systems are in-place. These include managed firewalls, managed DDoS protection, anti-virus software, Single-Sign-On, ransomware	A strategic programme to migrate all of our core systems to Google Cloud Platform has been completed. Cyber insurance is in place, including for our recent acquisition

Issue	Risk/Uncertainty	Mitigation	Update
		protection and a managed email platform that has a number of sophisticated security configurations built-in. The principal news websites are hosted independently of the main IT infrastructure on Amazon Web Services under the management of a third-party vendor. The change advisory board regularly review the internal risk register and update accordingly in response to any identified issues.	The Business Magazine Group. We have added a number of security improvements to our recent acquisitions, whilst the integration of acquisitions is in progress.
Infrastructure and operations	The Group is reliant on an effective and efficient infrastructure to support its operations. This includes a robust: IT Infrastructure, regulatory compliance framework, financial control environment and contracts with suppliers, in particular for our websites and printing and distribution of our newspapers. The operations of the Group will be adversely impacted by issues due to the loss of key infrastructure, weaknesses in the control environment and loss of key suppliers.	The Group has established a risk management framework which is overseen by the Risk Management Committee and includes senior management representing all operations across the Group. A strategic programme is in place to migrate all existing IT infrastructure to Google's Cloud Platform. As well as providing increased physical security and resilience, this migration will provide an opportunity for a review of the cyber security risks for each workload being migrated and a reduction in the total number of systems in operation.	A strategic programme to migrate all of our core system to Google Cloud Platform has been completed. A Cyber insurance policy is in place to cover the Group, as is Business interruption cover. We have added a number of security improvements to our recent acquisitions, whilst the integration of acquisitions is in progress.
Data Protection - GDPR	Legal Counsel conducts assessments of data quality. Use of data is overseen by Legal Counsel and advice is sought by sales and	The Data Protection Officer, IT Business Systems Director and IT & Operations Director ensure that all systems are UK GDPR	Regular review of policies and processes are conducted including the population of Record of

Issue	Risk/Uncertainty	Mitigation	Update
	marketing teams as and when data is being sourced. Implementation of UK GDPR / DPA 2018 / PECR is subject to ongoing monitoring and this includes mandatory company training, and working with IT and any other relevant departments, as required. DPIAs and ITRAs are utilised to manage risk.	& PCI compliant and that agents are updating the customer records in the CRM to ensure we are compliant and to ensure data is captured and managed within the ICO guidelines and GDPR requirements. All new supplier contracts are reviewed by Legal Counsel to ensure all required data protection provisions are included and signed up to by the supplier. All contracts are reviewed by the Legal team prior to signing. Intra-group data sharing agreement now complete. UK GDPR compliance across the Group is the subject of an ongoing improvement programme.	Processing Activity and data mapping across the company to ensure UK GDPR compliance of all data processing across the business.
People	Loss of key senior management would restrict our ability to deliver the Group strategy.	Review of succession planning. Review all aspects of remuneration and incentives in line with the pivoting of the business model to original content, developing a long term committed and engaged customer base and enduring commercial partnerships.	We have commenced our review of succession planning. The Executive Directors receive regular updates on key people metrics and trends.
Digital Audience and revenue	Changes to algorithms by Google and Facebook impacts audience volumes - with a follow on impact on Digital Advertising revenues. Government Regulatory Bodies (including but	The digital revenue strategy is led by an experienced Executive management team, to drive digital audience and revenue, by formulating a digital strategy across the group (content and commercial	

Issue	Risk/Uncertainty	Mitigation	Update
	not limited to the ICO) are imposing greater regulation on our digital business and industry, which could severely impact our ability to operate in a digital environment.	development), highlight new opportunities (and threats) to the Board on a timeous basis, monitor new digital tech requirements and ensure digital talent/resource and structures fit overall business requirements. To support this strategy, National World is working with partners to add new functionality to our websites and support our editorial teams with new tools to increase user registrations and drive deeper engagement. Management are also working with industry bodies (NMA), and government departments over the Digital Markets Competition Regime, which is designed to level the playing field between publishers and large tech platforms, in order to secure a beneficial outcome for National World.	