

# Media group Reach sees revenues rise and hails investment in journalism

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Media giant Reach has reported a 2.6% rise in revenue to £302.3m and says it is investing in journalism as it has a “clear pathway to sustainable growth”.

The group- which owns titles from the Mirror and the Express to brands like the Manchester Evening News , Wales Online and BusinessLive – today reported digital revenue growth of 42.7% (to £68.8m). While print circulation worth £160m was also down by 5.1%, both grew during the second quarter.

Interim results for the 26 weeks to 27 June also revealed adjusted operating profit up by a quarter to £68.9m, while adjusted operating cash flow rose to £82.6m, from £63.5m during the same period last year.

The group proposed an interim dividend of 2.75p pence per share; 4.6% greater than the value of non-cash bonus share issue in lieu of an interim dividend last year.

Registrations reached 6.7m during the period – around 150% greater than a year ago – with the board still confident of achieving 10m by the end of 2022.

Adjusted operating costs of £234.9m were broadly in line with the £236.2m this time last year, with savings from the 2020 transformation programme in-part offset by increased investment and the annualisation of one-off costs.

Reach now has more digital local news journalists than ever before and is currently [recruiting journalists across the UK](#).

The statement said: “While macro uncertainty remains, the business is well placed to progress further against our strategic objectives and is trading ahead of full year expectations.

The company noted that trading during the period benefited from relatively soft comparatives, due to the impact of the first UK lockdown last spring.

It added: “Despite this, we expect underlying momentum will continue, in particular the improvement we’re seeing in print circulation and growth in digital revenues, which has also been supported by the broader sector shift to online.”

The updated noted that efficiencies, driven by last year’s transformation programme, will continue to support increased digital investment, further expansion of profit margins and a strong cash position.

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Reach chief executive Jim Mullen said: “Reach is transforming its prospects and with strong momentum in the Customer Value Strategy we now have a clear pathway to sustainable growth.

“As a result, we have been able to increase investment in journalism and the applied data technology that is key to us achieving our ambition of doubling digital growth over the medium term.

“The business remains strongly cash generative and is committed to delivering growth for the benefit of all stakeholders.”