

TELEGRAPH MEDIA GROUP HOLDINGS

*Audited Financial Results*

*2024*

Telegraph Media Group Holdings is providing a trading statement for the financial year to 29 December 2024.

On 29 September 2024, Telegraph Media Group Limited (“TMG”) undertook a ‘hive down’ process to reorganise the group to become Telegraph Media Group Holdings Limited (“TMGH”) in September 2024. This means that the results for both TMG and TMGH represent a nine month and three month period respectively.

The results below represent the consolidated trading statement for the parent company of both TMG and TMGH, Press Acquisitions Limited, to give a full year performance which can be compared year-on-year.

## *DIGITAL SUBSCRIPTIONS DRIVE TELEGRAPH EARNINGS*

- TMGH’s operating profit margin remains robust, at 20%.
- Digital revenue growth is significantly outpacing the decline in print.
- There was sustained growth in digital subscriptions revenue in 2024, with an increase of 18% to £81.1 million.
- Digital subscriptions revenue has risen by approximately 40% since 2022.
- Digital subscriptions reached 842,000 in December 2024 and revenue from digital advertising increased by 19% to £20 million.
- Total subscriptions increased by 5% to 1,086,000.
- Turnover increased by £3.3 million to £279.4 million.
- Operating profit is significantly down due to the reversal of a previous impairment of £196.2 million. When this impairment and tax effect are removed, the 2024 profit of £7.6 million shows an increase of £11.8 million given the adjusted loss of £4.2 million for 2023.

## BUSINESS REVIEW

The table below represents the audited financial performance for Press Acquisitions Limited, the parent company of TMG and TMGH for the year ended 29 December 2024.

£ in Millions	2024	2023	YoY change	YoY change (%)
Turnover	279.4	276.1	3.3	1.2
EBITDA	60.7	60.5	0.2	0.3
<i>pre-exceptional items</i>				
Operating Profit	54.6	54.7	(0.1)	(0.2)
<i>pre-exceptional items</i>				
Operating Profit	19.5	207.0	–	–
Profit*	7.6	142.9	–	–
Total subscriptions	1,086,000	1,037,000	49,000	5
<i>across the group</i>				
<i>Including CMC</i>				

\*Profit for the year was £7.6m (2023: £142.9m). The disparity between these figures is explained by the reversal of impairment of £196.2m relating to the Company's investment in Telegraph Media Group Limited which was recognised following the annual assessment of previous impairment losses and was therefore included in the 2023 profit for the year. After adjusting for the impairment reversal (£196.2m) and associated tax impact (-£49.1m) in 2023, the 2024 profit of £7.6m shows an increase of £11.8m when compared to the 2023 adjusted loss of £4.2m.

## ANNA JONES, CHIEF EXECUTIVE OF TELEGRAPH MEDIA GROUP HOLDINGS

“Despite the ongoing uncertainty around the future ownership of our business, we continue to prosper. Our quality and authoritative journalism underpins the success of the business, which is reflected in the consistent growth of our digital subscriptions revenue again in 2024.

This momentum in digital growth has continued into 2025 and the business is on track for 19% growth in its digital subscribers year-on-year by the end of December.

I am immensely proud of the fortitude and resilience of our teams who have delivered outstanding results and won a number of accolades and awards from across the industry. Our focus has remained on delivering for our readers with the customer at the heart of everything we do.”

## *KEY BUSINESS HIGHLIGHTS 2024*

- In 2024, across TMG platforms there were 6.5 million subscriber page views per day and 2.4 billion subscriber page views in total (excluding newspaper app).
- There was a total dwell time of 71.4 million hours on the Telegraph website and a total dwell time of 74.9 million hours on the Telegraph app.
- Video content was watched for a total of 15 million hours and viewed over 534 million times.
- At the British Press Awards, The Telegraph was awarded News Website of the Year for the second year in a row, Broadsheet Front Page of the Year for The Lockdown Files as well as Photographer of the Year for Simon Townsley and Travel Journalist of the Year for Chris Leadbetter.
- The Sports Journalism Awards recognised our journalists across football, women's sport and our special correspondents. Nick Hoult also won Cricket Writer of the Year.
- The Telegraph won Editorial Team of the Year and Online Brand of the Year at the AOP Digital Publishing Awards.
- Ukraine: The Latest won Best News Podcast at the Publisher Podcast Awards and the Society of Editor's Media Freedom Awards.
- The Commercial team won Sales Team of the Year at Campaign's MediaWeek Awards as well as winning Best Ad Ops Team at The Wires Awards for the second year running.
- The Commercial team was recognised for the best for diversification of Commercial Strategy at the AOP Digital Publishing Awards.