Daily Mail and General Trust plc ('DMGT')

Nine Month Trading Update FY 2021

Performance as expected given market conditions; strong year-on-year growth in third quarter against weak comparative period

Group

- Group revenue¹ of £858m in nine months to 30 June 2021, down an underlying² 3%
- Strong revenue growth from B2B Information Services offset by decline in B2B Events & Exhibitions and Consumer Media in nine-month period
- Group revenue of £278m in Q3 FY 2021³, up an underlying 25%, reflecting a particularly challenging Q3 FY 2020
- Strong financial position maintained; pro forma net cash £294m⁴ as at 30 June 2021
- Announcement on 12 July 2021 regarding a possible major reorganisation of DMGT, including potential RMS disposal, possible offer by Rothermere Continuation Limited (RCL) for DMGT and conditional special distribution⁵

Revenue Growth	Revenue 9 months to 30 June 2021			3 months to
versus Prior Year	share 9 months FY 2021 ¹	Reported growth ¹	Underlying ² growth	30 June 2021 ³ (Q3) Underlying ² growth
Group revenue	100%	-8%	-3%	+25%
B2B Information Services	44%	-3%	+14%	+24%
Insurance Risk	20%	-7%	0%	0%
Property Information	20%	+30%	+32%	+66%
EdTech	4%	-48%	N/A*	N/A*
B2B Events and Exhibitions	1%	-90%	-85%	N/A**
Consumer Media ⁶	55%	+2%	-4%	+22%

^{*} The EdTech business, Hobsons, was disposed of in March 2021.

B2B Information Services

- Nine month underlying revenue growth of 14%:
 - o Insurance Risk stable performance
 - o Property Information growth of 32%; Landmark up 41%, Trepp up 12%
- Reported revenues down 3% for nine months including adverse impact of disposals¹ and weaker US dollar
- Q3 underlying revenue growth of 24% with a strong performance from Landmark

Insurance Risk (RMS)

Revenue was stable on an underlying basis in the nine months ending 30 June 2021 and during Q3. As highlighted at the Half Year results in May, recent sales bookings have been

^{**} No physical events were held in Q3 FY 2020 and consequently the B2B Events and Exhibitions underlying revenue growth rate for the quarter is not meaningful.

encouraging and this is expected to flow through to modest underlying revenue growth for FY 2021. Consulting services revenue has decreased compared to the prior year, as customer budgets remain under pressure. The deployment of customers to the cloud on the Risk Intelligence platform has continued successfully, with encouraging take-up and usage of new products and services, including Risk Modeler 2.0.

On 12 July 2021, DMGT announced that it is in discussions in relation to the sale of RMS. Discussions are ongoing and the proposed sale, if completed, would realise a premium valuation for shareholders. Should terms be agreed, completion is expected to take place in the current quarter to September 2021.

Property Information (Landmark and Trepp)

Revenue in the nine-month period grew by 32% on an underlying basis, including 66% in the third quarter.

Landmark, the UK business, grew revenues an underlying 41% in the nine months, benefitting from high transaction volumes in the UK residential property market. Revenues increased an underlying 95% in Q3, reflecting the exceptionally weak market conditions in the prior year due to the onset of Covid-19. Stamp duty reverted to prior levels at the start of July, other than a tapered extension to the end of September for properties costing less than £250,000. As highlighted at the Half Year results in May, property transaction volumes are expected to be weaker in the final quarter of the financial year compared to the third quarter.

In April 2021, Landmark disposed of its operations in the Republic of Ireland to focus entirely on the UK.

Trepp, the US business, grew revenues by an underlying 12% in the nine months, including 13% in Q3. The performance was driven by strong demand, as customers sought to further understand their portfolio risk exposure, and by new products, particularly in the Banking and CRE businesses.

EdTech (Hobsons)

DMGT no longer operates in the EdTech sector. Hobsons was sold for approximately US\$410m on 3 March 2021.

B2B Events and Exhibitions (dmg events)

Revenues decreased an underlying 85% for the nine months. Index, the interior design event, and the Hotel Show were both held in Dubai in May 2021 whilst Big 5 Egypt, the construction event, was held in June 2021. These contributed to significant underlying revenue growth in the third quarter because no physical events were held in Q3 FY 2020. The Covid-19 pandemic continues to have a substantial impact, with third quarter revenues from events that are usually held annually down approximately 62% compared to FY 2019.

In June 2021, the decision was taken to relocate Gastech to Dubai from Singapore, to increase the likelihood of the event taking place in September 2021. Gastech is likely to be a smaller event than previously anticipated. Big 5 Dubai, the other major event expected to be held this financial year, remains scheduled for September 2021. Exhibitors' and delegates' ability and

willingness to travel internationally in the near future remain uncertain. The events scheduled for our final quarter are expected to deliver significantly less revenue than usual. As previously indicated, DMGT retains the benefit of US\$20m insurance cover that will be recognised in FY 2021.

Consumer Media (dmg media)

- Underlying revenue decreased 4% in the nine months, with 22% growth in the third quarter
- Reported revenue growth of 2% in the nine months, including the benefit of acquisitions
- MailOnline underlying revenue growth of 18% in the nine months

Revenue Growth v Prior Year	9 Months to 30 June 2021 ⁶		3 Months to 30 June
	Reported	Underlying ²	20216
			Underlying ²
Consumer Media	+2%	-4%	+22%
Advertising	-2%	-4%	+50%
Circulation ⁷	+1%	-3%	+5%

Circulation⁷ revenue decreased an underlying 3% over the nine months. Print volume reductions were partly offset by cover price increases and growth in digital subscriptions. Circulation revenues grew an underlying 5% in the third quarter, reflecting the cover price increase and the impact of the first UK lockdown on prior year comparatives. The Mail newspaper titles continued to grow their market shares⁸ and both the 'i' and New Scientist delivered pleasing revenue growth in Q3.

Print advertising revenue has recovered compared to the particularly challenged prior year Q3, although the print advertising market remains relatively weak. Total advertising revenues for the nine months decreased an underlying 4%, including 50% growth in the third quarter. A 24% decline in print was largely offset by 16% growth from digital over the nine months. The third quarter performance was driven by underlying growth in print and digital advertising of 81% and 37% respectively¹⁰. Metro's circulation volumes have been increasing in recent months but remain below the pre-Covid level and revenues remain substantially below 2019.

Investments: planned listing of Cazoo

In March 2021, Cazoo, the UK online car retailer, announced its intention to become publicly listed on the New York Stock Exchange (NYSE)¹¹. The transaction requires the approval of the shareholders of AJAX and Cazoo and is subject to other customary closing conditions. It is expected to close in the current quarter to September 2021. If the proposed transaction proceeds and DMGT's holding in the listed Cazoo is valued at the US\$10.00 per share issue price, the combined value in net cash proceeds and shares in the listed Cazoo that DMGT will receive on closing is expected to be approximately US\$1.35 billion. Lock-up restrictions are expected to apply for five to six months after Cazoo becomes listed.

Net cash position

Pro forma net cash⁴ at 30 June 2021 was £294m, compared to £293m at 31 March 2021. Cash outflows in the quarter included an investment of £17m in Kortext, the leading supplier of digital textbook solutions to UK universities, the payment of the interim dividend and annual bond interest.

Possible major reorganisation of DMGT

On 12 July 2021, DMGT announced a possible major reorganisation of the Group, including the potential sale of RMS, a possible offer by Rothermere Continuation Limited (RCL) for DMGT and a conditional special distribution. The complete announcement can be found at www.dmgt.com/investors.

For further information

For analyst and institutional enquiries:

Tim Collier, Chief Financial Officer	+44 20 3615 2902
Adam Webster, Head of Investor Relations	+44 20 3615 2903

For media enquiries:

Doug Campbell, Teneo	+44 7753 136628
Paul Durman, Teneo	+44 7793 522824

Conference call

A conference call will be held with City analysts at 8.00am on 22 July 2021. To participate and register, please visit www.dmgt.com/tradingupdatecall. A recording of the call will be available on DMGT's website at www.dmgt.com.

Full Year Results FY 2021

The Group's next scheduled announcement of financial information will be its results for the year ended 30 September 2021, which will be released on the morning of 18 November 2021.

About DMGT

DMGT manages a portfolio of companies that provide businesses and consumers with compelling information, analysis, insight, events, news and entertainment. The Group takes a long-term approach to investment and has market-leading positions in consumer media, insurance risk, property information and events & exhibitions. In total, DMGT generates revenues of around £1.2bn.

Notes

- 1 The absolute revenues and reported growth rates are for adjusted revenues, including discontinued operations. The discontinued operations are the EdTech business, Hobsons, which was sold in March 2021, and the Energy Information business, Genscape, which was sold in November 2019.
- 2 Underlying revenue is revenue on a like-for-like basis, adjusted for constant exchange rates, the exclusion of disposals and business closures, the inclusion of the year-on-year organic growth from acquisitions and for the

consistent timing of revenue recognition. For Consumer Media, underlying revenues exclude low margin newsprint resale activities and sales of print advertising for third-party owned publications. For events, the comparisons are between events scheduled to be held in the nine-month period and the same events held, or that were scheduled to be held, the previous time. Underlying revenue growth includes the negative impact of events held in the nine months to June 2020 that are usually annual but which are not expected to be held in FY 2021. Underlying revenue growth includes the positive impact of events held in the nine months to June 2021 that are usually annual but which were not held in FY 2020.

- 3 The Board does not consider it helpful, in normal circumstances, to provide information on short-term trading. However, given the exceptional nature of the Covid-19 pandemic and the particularly significant impact it had on trading in the third quarter of the prior year, some financial information for the third quarter of the current year specifically is being provided in this instance. This is to help inform investors of recent trading dynamics and give additional context for the nine month year-on-year growth rates.
- 4 The actual net cash position as at 30 June 2021 was £202m including c.£92m of additional lease liabilities in respect of the adoption of IFRS 16, the lease accounting standard. The lease liabilities largely reflect the future operating costs of renting office space and are not considered a component of net debt when the Board reviews the Group's available capital. Consequently, lease liabilities are excluded from pro forma net cash, which was £294m as at 30 June 2021.

The pro forma net cash of £294m includes gross cash of £499m, £201m bond debt and £4m net debt in respect of derivatives and collateral. Gross cash includes cash, cash equivalents and short-term deposits, net of overdrafts.

- 5 The announcement made by DMGT on 12 July 2021 is available on the Group's website: www.dmgt.com/investors.
- 6 Consumer Media's nine month results are for the 39 weeks to Sunday 27 June 2021 and are compared to the same 39 week period of the prior year. The three month results are for the 13 weeks to Sunday 27 June 2021 and are compared to the same 13 week period of the prior year.
- 7 Circulation revenues include revenue from subscriptions, notably for the New Scientist and 'The Digital Edition', a paid-for enhanced version of the Mail newspaper.
- 8 During the 40 weeks to 4 July 2021 (9m 2021), the Daily Mail's market share of UK retail print sales averaged an estimated 27.3%, an increase from an estimated 26.3% in the 39 weeks to 28 June 2020 (9m 2020). The Mail on Sunday's UK retail print market share averaged an estimated 24.4%, an increase from an estimated 23.6% in 9m 2020. The estimated UK retail print market share of the 'i' in 9m 2021 was 4.0%, consistent with an estimated 4.0% in 9m 2020. Circulation market share figures are calculated using ABC's National Newspapers Reports, excluding digital editions. ABC's public figures no longer include The Sun, The Times, The Sunday Times, The Daily Telegraph or The Sunday Telegraph and DMGT's estimates are used for calculating the circulation volumes of these titles. Since ABC's report for June 2021 will be published on 22 July 2021, DMGT estimates have been used for all titles for the most recent month.

In addition, subscriptions to the Mail's digital editions averaged 93,000 in 9m 2021, compared to 55,000 in 9m 2020. These figures include subscriptions sold as part of a print and digital package. Digital-only subscriptions to the digital editions of the Mail and 'i' averaged a total of 81,000 in 9m 2021, compared to 56,000 in 9m 2020.

- 9 Following particularly high traffic levels in the first half of 2020, driven in part by the Covid-19 pandemic, total minutes spent on the MailOnline site, excluding time spent viewing videos, decreased by 7% to a daily average of 137m in the nine months to 30 June 2021 (9m 2021). The direct audience accounted for 81% of minutes spent, an increase from 79% in 9m 2020, reflecting continued high levels of engagement with these valuable and loyal customers. MailOnline's total average daily global unique browsers, excluding other platforms such as Snapchat and Facebook video, decreased by 13% to 15.0m, primarily due to lower levels of indirect traffic.
- 10 Underlying advertising growth rates for the nine months include 9% growth across the Mail titles, with a 2% underlying decline in print advertising more than offset by 18% underlying growth from MailOnline. The

underlying growth in total advertising revenues in the third quarter includes 43% growth across the Mail titles, with 60% growth in print and 42% growth from MailOnline.

11 On 29 March 2021, Cazoo announced a definitive business combination agreement with AJAX I (AJAX), a publicly traded special purpose acquisition company (SPAC) listed on the New York Stock Exchange. The transaction values the combined company at a pro forma equity value of approximately US\$8.1bn at US\$10.00 per share. If the proposed transaction proceeds and DMGT's holding in the listed Cazoo is valued at the US\$10.00 per share issue price as per the committed private investment in public equity (PIPE), the combined value in cash proceeds and shares in the listed Cazoo that DMGT will receive on closing is expected to be approximately US\$1.35bn. The closing share price of AJAX on 21 July 2021 was US\$9.93.

It is likely that DMGT will receive some cash proceeds on closing, but the amount will depend on a number of factors, including redemptions by AJAX shareholders, if any, as well as DMGT's election and those of other shareholders with respect to receipt of cash consideration. The split between cash and shares in the listed Cazoo remains uncertain. For illustrative purposes, however, if DMGT were to participate on a pro rata basis and there were no redemptions by AJAX's shareholders, DMGT would receive approximately US\$90m net cash on closing and would hold a stake equivalent to approximately 16% of the common stock of the listed Cazoo, on a fully diluted basis.

Additional information about the proposed transaction is available on Cazoo's website at www.cazoo.co.uk/investors.

The average £:\$ exchange rate for the nine months was £1:\$1.37 (against £1:\$1.27 in the same period last year).

Additional information in respect of Cazoo and AJAX I and where to find it

This communication relates to a proposed business combination among Cazoo Holdings Limited ("Cazoo"), AJAX I and Capri Listco ("Listco"). In connection with the proposed business combination, Listco filed a registration statement on Form F-4 that includes a proxy statement of AJAX I in connection with AJAX I's solicitation of proxies for the vote by AJAX I's shareholders with respect to the proposed business combination and a prospectus of Listco, which has not yet become effective. The proxy statement/prospectus will be sent to all AJAX I shareholders and Listco and AJAX I will also file other documents regarding the proposed business combination with the SEC. This communication does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the business combination. Before making any voting or investment decision, investors and security holders are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed business combination as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by AJAX I and Listco through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by AJAX I may be obtained free of charge from AJAX I's website at https://ajaxcap.com or by written request to AJAX I at 667 Madison Avenue, New York, NY 10065, United States of America and documents filed by DMGT may be obtained free of charge by written request to DMGT at Northcliffe House, 2 Derry Street, London W8 5TT.

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Daily Mail and General Trust plc Northcliffe House, 2 Derry Street, London, W8 5TT

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