

## The Directors of Nation Media Group PLC announce the unaudited Group financial results for the six months to 30 June 2025

### Condensed consolidated statement of comprehensive income

	June 2025 Kshs m	June 2024 Kshs m
Turnover	2,993.0	3,175.1
Cost of sales	(972.8)	(1,071.5)
Gross profit	2,020.2	2,103.6
<b>(Loss) before income tax</b>	<b>(48.7)</b>	<b>(345.8)</b>
<b>Income tax credit</b>	<b>7.0</b>	<b>85.6</b>
(Loss) after income tax	(41.7)	(260.2)
Other comprehensive (loss) net of tax	(5.7)	(312.0)
<b>Total comprehensive (loss) for the year</b>	<b>(47.4)</b>	<b>(572.2)</b>
<b>(Loss)after income tax attributable to:</b>		
Owners of the parent	(56.3)	(553.5)
Non controlling interest	8.9	(18.7)
Earnings per share (Kshs)	(0.3)	(1.5)

### Condensed consolidated statement of financial position

	June 2025 Kshs m	December 2024 Kshs m
<b>Capital and reserves</b>		
Share capital	518.5	518.5
Other reserves	303.6	311.3
Retained earnings	7,150.4	7,199.0
Treasury shares reserve	(808.2)	(808.2)
	<b>7,164.3</b>	<b>7,220.6</b>
Non controlling interest	90.1	81.2
<b>Total equity</b>	<b>7,254.4</b>	<b>7,301.8</b>
Non-current liabilities	141.6	205.9
	<b>7,396.0</b>	<b>7,507.7</b>
<b>Assets</b>		
Non-current assets	4,044.3	4,201.8
<b>Working capital</b>		
Current assets	6,327.9	6,498.7
Current liabilities	2,976.2	3,192.8
<b>Net working capital</b>	<b>3,351.7</b>	<b>3,305.9</b>
	<b>7,396.0</b>	<b>7,507.7</b>

### Condensed consolidated statement of cash flows

	6 months ended 30.06.25 Kshs m	6 months ended 30.06.24 Kshs m	12 months ended 31.12.24 Kshs m
Cash used in operations	(85.1)	(65.9)	(364.8)
Interest on lease	(12.6)	(19.0)	(29.7)
Tax paid	(46.4)	(41.2)	(113.0)
<b>Net cash flows from operating activities</b>	<b>(144.1)</b>	<b>(126.1)</b>	<b>(507.5)</b>
Net cash flows from investing activities	255.9	779.1	410.6
Net cash flows from financing activities	(59.8)	(160.0)	(234.5)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>52.0</b>	<b>493.0</b>	<b>(331.4)</b>
At start of period	1,342.0	1,723.2	1,723.2
Exchange gains/(losses) on cash and cash equivalents	11.9	(93.1)	(49.8)
<b>At end of period</b>	<b>1,405.9</b>	<b>2,123.1</b>	<b>1,342.0</b>
Short term investments	862.9	502.9	1,033.2
<b>Cash and cash equivalents and short term investments at end of period</b>	<b>2,268.8</b>	<b>2,626.0</b>	<b>2,375.2</b>

### Condensed Group statement of changes in equity

	Attributable to equity holders of the company					Total equity
	Share capital	Treasury shares reserve	Other reserves	Retained earnings	Minority interest	
	Kshs m	Kshs m	Kshs m	Kshs m	Kshs m	Kshs m
<b>6 months ended 30th June 2025</b>						
At start of year	518.5	(808.2)	311.3	7,199.0	81.2	7,301.8
<b>Total comprehensive income:</b>						
(Loss) for the period	-	-	-	(48.6)	6.9	(41.7)
<b>Other comprehensive income, net of tax</b>						
Currency translation differences	-	-	3.3	-	2.0	5.3
Share of comprehensive loss in associate	-	-	(11.0)	-	-	(11.0)
<b>Total other comprehensive (loss)</b>	<b>-</b>	<b>-</b>	<b>(7.7)</b>	<b>-</b>	<b>2.0</b>	<b>(5.7)</b>
<b>Total comprehensive (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(7.7)</b>	<b>(48.6)</b>	<b>8.9</b>	<b>(47.4)</b>
<b>At end of period</b>	<b>518.5</b>	<b>(808.2)</b>	<b>303.6</b>	<b>7,150.4</b>	<b>90.1</b>	<b>7,254.4</b>

#### Performance

The Group's sustained focus in product innovation, organizational transformation and efficiency of processes continued to drive improvement in its operating performance, resulting in a reduction of 85.9% in the Group's operating loss before income tax for the six months period ending 30th June 2025, to Kshs 48.7 million from a loss of Kshs 345.8 million incurred over the same period last year.

Notwithstanding a challenging operating and macroeconomic environment, improved monetization of our digital assets resulted in a growth of 7.0% in digital business compared to the same period last year, leveraging on the Group's base of 63.8 million users as at the end of the period. However, overall Group turnover for the period at Kshs 2.993 billion was 5.7% below the same period last year.

Ongoing cost containment initiatives and increased digitization of business processes led to a reduction of 15.5% in operating expenses while the decline in turnover partially contributed to a reduction of 9.2% in the cost of sales.

#### Outlook

The rebuild of our broadcasting business supported by strategic investment in talent, content, and technology is beginning to pay off with growth in audience reach and market share. The Group remains committed to delivering compelling content that builds brand trust, engages audiences, and drives value across all our platforms.

In addition, the Group continues to invest in unified technology to enhance customer experience across our platforms, diversify the demographics of our audiences and accelerate seamless monetization of our expansive digital assets, while maintaining a strong presence in commercially viable print media, in addition to experiential and thought-leadership events.

#### Dividend

Considering the prevailing economic environment and the Group's investment plan, the Board of Directors does not recommend payment of an interim dividend for the year 2025.

By order of the Board

**Angela Namwakira**  
Company Secretary  
13th August 2025

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