

The Directors of Nation Media Group PLC announce the audited Group financial results for the year ended 31 December 2025

Condensed consolidated statement of comprehensive income

	2025 Kshs m	2024 Kshs m
Turnover	6,039.4	6,229.6
Cost of sales	(1,905.7)	(1,973.5)
Gross profit	4,133.7	4,256.1
(Loss) before income tax	(320.8)	(253.6)
Income tax credit /(expense)	12.2	(0.8)
(Loss) after income tax	(308.6)	(254.4)
Other comprehensive income /(loss) net of tax	48.9	(211.0)
Total comprehensive (loss) for the year	(259.7)	(465.4)
(Loss) after income tax attributable to:		
Owners of the parent	(308.9)	(251.5)
Non controlling interest	0.3	(2.9)
Earnings per share (Kshs)	(1.8)	(1.5)

Condensed consolidated statement of financial position

	2025 Kshs m	2024 Kshs m
Capital and reserves		
Share capital	518.5	518.5
Other reserves	352.3	311.3
Retained earnings	6,896.8	7,199.0
Treasury shares reserve	(808.2)	(808.2)
	6,959.4	7,220.6
Non controlling interest	82.7	81.2
Total equity	7,042.1	7,301.8
Non-current liabilities	134.5	205.9
	7,176.6	7,507.7
Assets		
Non-current assets	4,116.2	4,201.8
Working capital		
Current assets	5,797.5	6,498.7
Current liabilities	2,737.1	3,192.8
Net working capital	3,060.4	3,305.9
	7,176.6	7,507.7

Condensed consolidated statement of cashflows

	2025 Kshs m	2024 Kshs m
Cash used in operations	(334.8)	(364.8)
Interest on lease	(24.8)	(29.7)
Tax paid	(104.8)	(113.0)
Net cash flows from operating activities	(464.4)	(507.5)
Net cash flows from investing activities	712.0	410.6
Net cash flows from financing activities	(117.1)	(234.5)
Increase/(decrease) in cash and cash equivalents	130.5	(331.4)
At start of period	1,342.0	1,723.2
Exchange gains /(losses) on cash and cash equivalents	24.9	(49.8)
At end of period	1,497.4	1,342.0
Short term investments	494.3	1,033.2
Total cash and cash equivalents and short term investments	1,991.7	2,375.2

Condensed Group statement of changes in equity

	Attributable to equity holders of the company					
	Share capital	Treasury shares reserve	Other reserves	Retained earnings	Minority interest	Total equity
	Kshs m	Kshs m	Kshs m	Kshs m	Kshs m	Kshs m
Year ended 31 December 2025						
At start of year	518.5	(808.2)	311.3	7,199.0	81.2	7,301.8
Total comprehensive income:						
(Loss) for the period	-	-	-	(308.9)	0.3	(308.6)
Other comprehensive income, net of tax						
Currency translation differences	-	-	24.1	-	1.2	25.3
Transfer of excess depreciation	-	-	(9.6)	9.6	-	-
Deferred income tax on transfer	-	-	2.9	(2.9)	-	-
Share of comprehensive income in associate	-	-	23.6	-	-	23.6
Total other comprehensive income	-	-	41.0	6.7	1.2	48.9
Total comprehensive (loss) for the period	-	-	41.0	(302.2)	1.5	(259.7)
At end of period	518.5	(808.2)	352.3	6,896.8	82.7	7,042.1

Performance

The Group recorded progress in its core growth segments despite a challenging macroeconomic environment characterized by suppressed consumer spending and rising commodity prices. Compared to last year, digital revenue grew by 5% driven by improved monetization of digital assets. Similarly, broadcasting revenue increased by 5% resulting from continued investment in talent, technology and content. Our digital footprint increased to 64.7 million users, up from 62.5 million in 2024, attributable to sustained focus on audience acquisition and engagement.

However, overall Group turnover at Kshs 6.04 billion was 3.1% lower than last year, primarily due to reduced print revenues.

Outlook

Notwithstanding the operating performance for the period, the gains recorded in digital and broadcasting underscore the Group's sustained pivot toward a scalable digital business and optimization of the growth headroom in broadcasting. Therefore, the Group continues to invest in unified technology to enhance customer experience across our platforms, diversify audience demographics and accelerate monetization of our expansive digital assets, while solidifying the rebuild of broadcasting through targeted investment in talent and content to accelerate growth in audience reach and market share. Additionally, the Group will maintain strong presence in commercially viable print media, and thought-leadership events.

The Group remains committed to delivering compelling content that builds brand trust, engages audiences, and drives value across all platforms.

Dividend

Considering the prevailing economic environment and the Group's investment plans, the Board of Directors does not recommend the payment of a final dividend for the year 2025.

By order of the Board

Angela Namwakira
Company Secretary
24th April 2026



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