

The Directors of Nation Media Group PLC announce the audited Group financial results for the year ended 31 December 2024

Condensed consolidated statement of comprehensive income

	2024 Kshs m	2023 Kshs m
Turnover	6,229.6	7,116.2
Cost of sales	(1,973.5)	(2,434.9)
Gross profit	4,256.1	4,681.3
(Loss) before income tax	(253.6)	(431.8)
Income tax (expense)/credit	(0.8)	226.1
(Loss) for the year	(254.4)	(205.7)
Other comprehensive (loss)/ income net of tax		
Currency translation difference	(132.5)	261.0
Other comprehensive (loss)/income from associate	(78.5)	108.1
Total comprehensive (loss)/ income for the year	(465.4)	163.4
(Loss) after income tax attributable to:		
Owners of the parent	(251.5)	(201.7)
Non controlling interest	(2.9)	(4.0)
Earnings per share (Kshs)	(1.5)	(1.1)

Condensed consolidated statement of financial position

	2024 Kshs m	2023 Kshs m
Capital and reserves		
Share capital	518.5	518.5
Other reserves	311.3	512.5
Retained earnings	7,199.0	7,444.8
Treasury shares reserve	(808.2)	(714.8)
	7,220.6	7,761.0
Non controlling interest	81.2	100.6
Total equity	7,301.8	7,861.6
Non-current liabilities	205.9	353.8
	7,507.7	8,215.4
Assets		
Non-current assets	4,201.8	4,697.7
Working capital		
Current assets	6,498.7	7,105.8
Current liabilities	3,192.8	3,588.1
Net working capital	3,305.9	3,517.7
	7,507.7	8,215.4

Condensed consolidated statement of cashflows

	2024 Kshs m	2023 Kshs m
Cash used in operations	(364.8)	(203.3)
Interest on lease	(29.7)	(32.6)
Tax paid	(113.0)	(106.5)
Net cash flows from operating activities	(507.5)	(342.4)
Net cash flows from investing activities	410.6	741.6
Net cash flows from financing activities	(234.5)	(725.2)
Decrease in cash and cash equivalents	(331.4)	(326.0)
At start of year	1,723.2	1,893.9
Exchange (losses)/gains on cash and cash equivalents	(49.8)	155.3
At end of year	1,342.0	1,723.2
Short term investments	1,033.2	1,182.6
Cash and cash equivalents and short term investments at end of year	2,375.2	2,905.8

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 2024						
At start of year	518.5	(714.8)	512.5	7,444.8	100.6	7,861.6
Total comprehensive income:						
(Loss) for the period	-	-	-	(251.5)	(2.9)	(254.4)
Other comprehensive income, net of tax						
Currency translation differences	-	-	(116.0)	-	(16.5)	(132.5)
Transfer of excess depreciation	-	-	(9.6)	9.6	-	-
Deferred income tax on transfer	-	-	2.9	(2.9)	-	-
Share of comprehensive loss in associate	-	-	(78.5)	-	-	(78.5)
Total other comprehensive (loss)	-	-	(201.2)	6.7	(16.5)	(211.0)
Total comprehensive (loss) for the period	-	-	(201.2)	(244.8)	(19.4)	(465.4)
Transaction with owners:						
Share Buyback	-	(93.4)	-	(1.0)	-	(94.4)
Total transaction with owners	-	(93.4)	-	(1.0)	-	(94.4)
At end of year	518.5	(808.2)	311.3	7,199.0	81.2	7,301.8

Performance

The Group's product innovation and ongoing organizational transformation initiatives continued to drive improvement in operating performance. Group turnover for the year at Kshs 6.229 billion was 12.5% below last year. The decline was occasioned by a challenging macroeconomic environment marked by weakened consumer spending and rising prices of basic commodities. Despite the decline in total revenue, the Group recorded a growth of 11% in its digital business attributable to improved monetization of our digital assets which gained from an increase in users to 62.4 million users, up from 60.2 million in the same period last year.

Cost of sales in the year reduced by 18.9% partly due to the decline in turnover, while our continued focus on cost containment and increased digitization of our business processes led to a reduction of 17.2% in operating costs. The operating costs for the year include a one-off expense of Kshs 157.8 million related to staff restructuring undertaken in June 2024.

Dividend

Considering the prevailing economic environment and the Group's investment plans, the Board of Directors does not recommend payment of a dividend for the year 2024.

Outlook

The rebuild of our broadcasting business is gaining traction driven by deliberate investment in talent, content, and technology. We continue to focus on creating compelling content to enhance brand trust, drive audience engagement and optimize monetization of our expansive digital reach. Similarly, we are repositioning technology as an enabler to accelerate the transformation of the business into a digital-first media house, serving relevant and impactful content to our audiences. The Group will continue to invest in the delivery of its content through increased customer touch points to increase our audience reach, while maintaining a strong presence in commercially viable print media. Through our digital-first approach, we aim to expand our demographic of customers especially the youth.

By order of the Board

Angela Namwakira
Company Secretary
14th April 2025

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6AM - 10AM





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