

## The Board of Directors of The Standard Group PLC is pleased to announce the un-audited results for the six month period ended 30 June 2024

### Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 6 month period ended 30 June 2024

	30 June 2024 (Unaudited) Kshs'000	30 June 2023 (Unaudited) Kshs'000
Revenue	1,049,205	1,260,781
Total operating costs	(1,186,380)	(1,338,758)
Other income		
Finance costs (net)	(62,977)	(69,031)
<b>Loss before income tax</b>	<b>(200,153)</b>	<b>(147,008)</b>
Income tax credit	88,559	44,102
<b>Total comprehensive loss for the year</b>	<b>(111,594)</b>	<b>(102,906)</b>
<b>Attributable to:</b>		
Non-controlling interests	(54,681)	2,342
Owners of the parent	(56,913)	(105,248)
	(111,594)	(102,906)
<b>Earnings per share Basic and Diluted</b>	<b>(1.39)</b>	<b>(1.29)</b>
<b>Dividend per Share - Kshs</b>	<b>-</b>	<b>-</b>

### Consolidated Statement of Financial Position as at 30 June 2024

	30 June 2024 (Unaudited) Kshs'000	31 Dec 2023 (Unaudited) Kshs'000
<b>ASSETS</b>		
Non Current Assets	2,054,449	2,061,879
Current Assets	2,249,067	2,035,277
<b>Total Assets</b>	<b>4,303,516</b>	<b>4,097,156</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share Capital	408,654	408,654
Investment in Joint operations	(42,250)	(42,250)
Share Premium	39,380	39,380
Retained Earnings	(1,716,046)	(1,578,590)
Capital Redemption Reserve	102	102
	(1,310,160)	(1,172,704)
Minority Interest	54,681	50,232
<b>Total Shareholders Equity</b>	<b>(1,255,479)</b>	<b>(1,122,472)</b>
Non Current Liabilities	1,015,085	1,048,752
Current Liabilities	4,543,910	4,170,876
<b>Total Equity and Liabilities</b>	<b>4,303,516</b>	<b>4,097,156</b>

### Condensed Consolidated Statement of Cashflows for the 6 month period ended 30 June 2024

	30 June 2024 (Unaudited) Kshs'000	30 June 2023 (Unaudited) Kshs'000
<b>Cashflow from operating activities</b>		
Cash generated from operations	120,070	126,064
Interest Paid	(62,977)	(69,031)
Tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>57,093</b>	<b>57,033</b>
Cashflows: Investing activities	-	(885)
Cashflows: Financing activities	73,673	85,055
Net increase in cash and cash equivalents	13,638	141,203
Cash and cash equivalents at start of the period	(35,834)	(214,134)
<b>Cash and cash equivalents at end of the period</b>	<b>(22,196)</b>	<b>(72,931)</b>

### Consolidated Statement of Changes in Equity for the 6 month period ended 30 June 2024

	Share Capital KShs'000	Share Premium KShs'000	Reserve KShs'000	Retained Earnings KShs'000	Total KShs'000	Minority Interest KShs'000	Shareholders Equity Ksh'000
At 1 January 2023	408,654	39,380	102	(412,189)	(6,303)	145,271	138,968
<b>Total comprehensive income for the year</b>							
Profit for the year				(1,166,401)	(1,166,401)	(95,039)	(1,261,440)
<b>Cash and cash equivalents at start of the period</b>	<b>408,654</b>	<b>39,380</b>	<b>102</b>	<b>(1,578,590)</b>	<b>(1,172,704)</b>	<b>50,232</b>	<b>(1,122,472)</b>
As at Jan 2024	408,654	39,380	102	(1,578,590)	(1,172,704)	(1,172,704)	(1,122,472)
Loss for the period	-	-	-	(105,248)	-	-	-
<b>As at June 2024</b>	<b>408,654</b>	<b>39,380</b>	<b>102</b>	<b>(1,683,838)</b>	<b>(1,172,704)</b>	<b>(1,172,704)</b>	<b>(1,122,472)</b>

### GROUP RESULTS

The business environment was constrained, against a backdrop of growing global uncertainties, floods, sustained geopolitical tensions, tightening monetary policies in advanced and local economies and a depressed consumer spending in advertising.

During the period, the Kenyan shilling continued to record a significant appreciation against the United States Dollar to close at Kshs.128 to the dollar in June this year against a close of Kshs.157 in December last year, representing 18.5% gain.

Total revenue for the Group decreased by 16.8% to close at Kshs.1.049 billion from Kshs.1.260 billion in the previous 6-month period. This was occasioned by reduced advertising spending as businesses cut back on expenditure to weather the current economic conditions. In response, the Group has undertaken cost rationalization measures on operating expenditure, key amongst them being staff costs. This saw total costs decrease by 11.4% compared to a similar period in 2023. Consequently, the Group incurred a loss before tax of Kshs.200 million compared to a loss before tax of Kshs.147 million in the prior year.

### DIVIDEND

Considering the Groups performance, the Board of Directors does not recommend payment of an interim dividend.

### Outlook

The Group is confident that the current market conditions will continue to improve as the Government undertakes policy changes aimed at strengthening the economy. The Group is undertaking a transformation process to competitively position itself to meet the changing needs of its clients through innovation across our wide range of media products. Further, the Group has cushioned itself through continued cost rationalization in a bid to operate much more efficiently.

There is renewed confidence in the resumption of profitability as the team works to grow revenues and reduce operational costs. Additionally, with our commitment to quality journalism and enhanced digital-first approach and the revamp of our media products including the launch of audio-visual capabilities for Radio Maisha, we are certain that we are well poised to meet the requirements of our clients and audiences.

Overall, despite the prevailing economic headwinds, the Group remains cautiously optimistic and will continue to grow revenues to return to profitability.

### BY ORDER OF THE BOARD

Victoria Cherotich  
Company Secretary  
30<sup>th</sup> August, 2024



**Radio Maisha**  
Tuko mbele pamoja!

**MAISHA IMEBADILIKA**

Radio Maisha is now an audio-visual radio station

Catch us LIVE on:

RadioMaisha | www.standardmedia.co.ke/radiomaisha

**RADIO ZAIDI YA RADIO**

NAIROBI 102.7 | MALINDI 106.3 | WEBUYE 95.9 | GARISSA 88.7 | TAITA/VOI 107.4 | NAROK 102.3 | NYERI 105.7 | MERU 105.1  
NAKURU 104.5 | KISII 91.3 | KISUMU 105.3 | MOMBASA 105.1 | KERicho 90.5 | ELDORET 97.1 | MARSABIT 88.3  
KAPENGURIA 91.1 | MANDERA 91.1 | WAJIR 91.1 | LODWAR 93.1 | NYAHURURU 103.3 | KITUI 93.6