



REVIEWED CONDENSED RESULTS

For the year ended 31 March 2025

And declaration of final dividend No 24

CHAIRMAN'S REVIEW

During the year under review group revenue increased by 9% to R314,9 million (2024: R290,1 million), resulting in an operating profit of R62,5 million (2024: R56,9 million). Included in the current year's operating profit is an impairment reversal of an investment of R4,8 million whereas the 2024 operating profit included R10.5 million recovered from previously impaired accounts receivable. Earnings per share increased to 806,6 cents (2024: 792,3 cents).

The group generated cash from operating activities of R53 million (2024: R65 million), after paying tax of R15,3 million (2024: R15,3 million), spent R6,3 million (2024: R5,4 million) on capital expenditure and paid dividends of R40 million (2024: R33 million) to its equity holders and non-controlling interest holders. The group did not repurchase any shares during the reporting period (2024: 212 600 shares) preserving its cash (2024: had a cash outflow of R6,9 million). The group ended the period with a cash balance of R84,2 million (2024: R83,3 million). The headline earnings per share for the year decreased by 4,9% from 792,2 cents in 2024 to 753,7 cents in 2025. The headline earnings in 2025 was reduced by the R4,8 million impairment reversal.

OPERATIONS

The varied performances of the business units are a reflection of the successes and challenges in the different economic segments. Innovation and revenue enhancing initiatives remain imperative and are beginning to show positive outcomes as evidenced by the overall improvement in results.



Algoa FM delivered growth in profits year-on-year despite the tough trading conditions in both the local and national markets. Locally, it was above par performances in eventing, activations and digital revenues, that helped the direct team meet targets. This combined with other non-traditional efforts and a disciplined approach to operational expenditure, is what produced a positive bottom-line result.

The Algoa FM Big Walk for Cancer attracted a record 15 000+ entries.



Central Media Group delivered an improved performance in the 2025 financial year. Net profit finished above prior year, while operating expenses were tightly managed. Mahareng Media and Advertising and Digital Platforms both had challenging years in the print and digital sectors. Input costs are very challenging to manage and contain in the print sector while competition for digital spend is ever increasing.



MediaHeads 360 has navigated a challenging landscape with resilience and focus. While performance targets proved ambitious in a tough market, the business remains underpinned by a sound model and a strong value proposition. Encouragingly, the business is gaining traction through renewed client engagement, a more focused strategic direction, and a growing pipeline of opportunities across both television and radio platforms. As the business builds on key learnings from the year, it is well-positioned to accelerate growth, drive innovation, and deepen its impact in the dynamic media space.



United Stations delivered a resilient performance despite a tough economic climate and a rapidly evolving media landscape, achieving year-on-year growth and making strategic progress across key focus areas. The award of the Kaya 959 sales contract, from February 2025, was a pivotal milestone, unlocking fresh energy, value, and partnership potential. The company’s digital transformation continues to gain momentum, its data and insight capabilities are advancing rapidly, and client relationships are deepening through a strong focus on relevance, trust, and measurable results.



Moneyweb has made steady progress despite economic pressures and shifting advertising dynamics. Revenue has grown year-on-year, reflecting early gains from strengthened sales efforts and strategic realignment. The upward momentum is encouraging and Moneyweb remains focused on cost control, diversifying income through subscriptions, enhancing advertiser value, and forging meaningful partnerships to support independent financial journalism. The company remain steadfast in delivering credible, high-quality news to their audience.

DIVIDENDS

An interim dividend for the period 30 September 2024 of 120 cents per ordinary share (gross) was declared (September 2023: 100 cents) and paid on 23 December 2024.

Declaration of final dividend no. 24

The board has resolved to declare a final dividend (dividend no. 24) of 330 cents per ordinary share (gross) for the year ended 31 March 2025. The dividend is subject to the Dividends Withholding Tax (“**DWT**”) that was introduced with effect from 1 April 2012. In accordance with the provisions of the JSE Listings Requirements, the following additional information is disclosed:

- the dividend has been declared out of distributable retained earnings;
- the local Dividend Tax rate is 20%;
- the gross dividend amount is 330 cents per ordinary share for shareholders exempt from DWT;
- the net dividend amount is 264 cents per ordinary share for shareholders liable for DWT;
- the company has 6 929 577 ordinary shares in issue;
- the company’s income tax reference number is 9100/169/71/4.



The following dates are applicable to the dividend:

Last date to trade to be eligible for the dividend: Tuesday, 8 July 2025

Date trading commences ex-dividend: Wednesday, 9 July 2025

Record date: Friday, 11 July 2025

Date of payment to shareholders: Monday, 14 July 2025

Share certificates may not be dematerialised/rematerialised between Wednesday, 9 July 2025 and Friday, 11 July 2025, both days inclusive.

PROSPECTS

The board expects the trading conditions for the 2026 financial year to be stable. Innovation and revenue enhancing initiatives remain imperative.

REVIEW OF THE INDEPENDENT AUDITORS

The preliminary condensed consolidated financial statements for the year ended 31 March 2025 have been reviewed by the group’s external auditors, Forvis Mazars, who expressed an unmodified review conclusion. A copy of the auditors’ review report is available for inspection at the company’s registered office together with the condensed consolidated financial statements identified in the auditors’ report and can also be viewed on the following web-link: <https://www.ame.co.za>. The auditors’ report does not necessarily report on all of the information contained in these condensed consolidated financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors’ engagement, they should obtain a copy of the auditors’ report together with the accompanying financial information from the issuer’s registered office.

RESPONSIBILITY STATEMENT

The board is responsible for the preparation of the condensed consolidated financial statements in accordance with the requirements of the JSE Listings Requirements for condensed reports and the requirements of the Companies Act of South Africa as applicable to condensed consolidated financial statements, and for such internal controls as the directors deem necessary to ensure that the condensed consolidated financial statements are free from material misstatement due to fraud or error. The preparer of the condensed consolidated financial statements is Angela Isbister CA (SA).

ACG Molusi	AJ Isbister CA (SA)
Independent Non-executive Chairman	Financial Director
29 May 2025	

REPORTS FOR THE YEAR ENDED 31 MARCH 2025

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
		Reviewed year ended 31 March 2025 R'000	Audited year ended 31 March 2024 R'000
Revenue	9%	314 926	290 146
Cost of sales	13%	(94 694)	(83 446)
Gross profit		220 232	206 700
Other Income		6 133	1 288
Movement in expected credit losses		(30)	10 523
Equity accounted earnings from associates	259%	575	160
Operating expenses	3%	(158 857)	(154 691)
Operating profit before depreciation	6%	68 053	63 980
Depreciation		(5 587)	(7 058)
Operating profit	10%	62 466	56 922
Investment income	-7%	13 777	14 890
Finance income	-8%	6 852	7 484
Finance costs	>100%	(5 190)	(2 578)
Net profit before capital item		77 905	76 718
Goodwill written off		-	(83)
Net profit before taxation	2%	77 905	76 635
Taxation		(14 891)	(13 531)
SA normal taxation		(15 072)	(15 936)
Deferred taxation		181	2 405
Profit for the period	0%	63 014	63 104
Other comprehensive income:			
Items that will not be reclassified subsequently to profit and loss			
Fair value gains on fair value through other comprehensive income financial assets		12 063	25 155
Deferred tax relating to fair value adjustment		(3 323)	739
Total comprehensive income for the period	-15%	75 077	88 259
Profit attributable to:			
Non-controlling interest holders		7 117	7 659
Equity holders of the parent	1%	55 897	55 445
Profit for the period		63 014	63 104
Total comprehensive income attributable to:			
Non-controlling interest holders		7 117	7 659
Equity holders of the parent	-16%	67 960	80 600
Total comprehensive income for the period		75 077	88 259
Earnings and diluted earnings per share (cents)	2%	806.6	792.3
Dividends per share (cents)		450	450
Weighted average number of shares in issue ('000's)		6 930	6 998

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY			
		Reviewed year ended 31 March 2025 R'000	Audited year ended 31 March 2024 R'000
Issued capital			
Balance at beginning of period		6 929	7 142
Shares repurchased and cancelled		-	(213)
Balance at end of period		6 929	6 929
Retained earnings			
Balance at beginning of period		256 547	232 402
Change in control		2 258	-
Total profit for the period		55 897	55 445
Dividend declared		(32 569)	(24 578)
Shares repurchased and cancelled		-	(6 722)
Balance at end of period		282 133	256 547
Non-distributable reserve			
Balance at beginning of period		31 537	6 382
Other comprehensive income		12 063	25 155
Balance at end of period		43 600	31 537
Non-controlling interests			
Balance at beginning of period		13 948	14 963
Change in control		(8 033)	-
Share of total comprehensive income for the period		7 117	7 659
Share of dividend declared		(7 434)	(8 674)
Balance at end of period		5 598	13 948
Total capital and reserves		338 260	308 961

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION			
		Reviewed year ended 31 March 2025 R'000	Audited year ended 31 March 2024 R'000
ASSETS			
Non-current assets			
Property, plant and equipment		117 623	116 762
Rights of use of asset		1 323	1 016
Goodwill		36 914	36 914
Investments in associates		3 611	3 036
Loans receivable		84 172	85 362
Other financial instruments		58 452	48 067
Deferred taxation		3 703	3 579
Current assets			
Trade receivables		75 280	63 591
Other receivables		3 987	4 274
Tax paid in advance		30	233
Cash and cash equivalents		84 218	83 335
Total assets		469 313	446 169
EQUITY AND LIABILITIES			
Total equity			
Non-current liabilities		25 793	42 922
Other financial liabilities		13 333	33 333
Deferred tax liability		10 147	6 881
Lease liabilities		925	897
Bonus incentive liability		1 388	1 811
Current liabilities			
Trade payables		46 458	18 524
Other payables		33 130	51 931
Dividend payable		2 657	2 412
Bonus incentive liability		1 620	-
Other financial liabilities		20 000	20 000
Lease liabilities		528	150
Taxation		867	1 269
Total equity and liabilities		469 313	446 169

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS			
		Reviewed year ended 31 March 2025 R'000	Audited year ended 31 March 2024 R'000
Cash generated by operating activities			
Interest received		6 852	6 810
Finance costs		(4 990)	(2 536)
Taxation paid		(15 272)	(15 314)
(Decrease)/increase in working capital		(1 889)	21 003
– (increase)/decrease in trade and other receivables		(11 346)	17 757
– increase in trade and other payables		9 457	3 246
Cash flows from operating activities		53 085	64 973
Cash flows from/(utilised) in investing activities			
– loans repaid/(granted)		1 190	(85 362)
– purchase of property, plant and equipment		(6 301)	(5 394)
– proceeds on disposal of property, plant and equipment		649	52
– dividends received		12 978	13 817
Cash flows (utilised in)/from financing activities		(60 718)	13 276
– repayment of other financial liabilities		(20 000)	(6 667)
– advancement of other financial liabilities		-	60 000
– lease liability repayment		(653)	(85)
– dividends paid to equity holders		(32 631)	(24 363)
– dividends paid to non-controlling interest holders		(7 434)	(8 674)
– repurchase of shares		-	(6 935)
Net increase in cash and cash equivalents		883	1 362
Cash and cash equivalents at beginning of period		83 335	81 973
Cash and cash equivalents at end of period		84 218	83 335

SEGMENTAL REPORTING

	Reviewed year ended 31 March 2025 R'000	Audited year ended 31 March 2024 R'000
Revenue		
Radio broadcasting	217 079	207 442
Add: Radio broadcasting internal revenue	24 152	24 505
Media services	103 255	87 093
Less: Media services internal revenue	(29 726)	(28 895)
Corporate	24 572	14 011
Less: Corporate Internal revenue	(24 406)	(14 010)
Total	314 926	290 146
Profitability		
Radio broadcasting	83 745	85 043
Media services	(1 840)	(12 589)
Corporate	(14 457)	(19 157)
Total operating profit before disclosable items	67 448	53 297
Depreciation	(5 587)	(7 058)
Equity accounted earnings from associates	575	160
Investment income	13 777	14 890
Movement in expected credit losses	30	10 523
Finance income	6 852	7 484
Finance cost	(5 190)	(2 578)
Goodwill written off	-	(83)
Taxation	(14 891)	(13 531)
Profit for the period	63 014	63 104
Assets		
Radio broadcasting	34 227	86 505
Media services	70 075	34 293
Corporate	277 182	238 999
Investment in associates	3 611	3 037
Total	385 095	362 834
Cash and cash equivalents	84 218	83 335
Total	469 313	446 169
Liabilities		
Radio broadcasting	15 211	31 993
Media services	61 511	31 691
Corporate	54 331	73 524
Total	131 053	137 208
Capital expenditure		
Radio broadcasting	3 689	4 561
Media services	691	652
Corporate	1 921	181
Total	6 301	5 394
Depreciation		
Radio broadcasting	4 819	5 960
Media services	545	634
Corporate	223	464
Total	5 587	7 058

* Change from prior year as it was not disclosed separately



**AFRICAN MEDIA
ENTERTAINMENT**

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CORPORATE INFORMATION

AFRICAN MEDIA ENTERTAINMENT LIMITED

Incorporated in the Republic of South Africa

Registration number 1926/008797/06

JSE code: AME ISIN: ZAE000055802

("AME", "the company" or "the group")

REGISTERED OFFICE

Block A, AME Office Park

No 5. 8th Street, Houghton Estate, Johannesburg, 2198

PO Box 3014, Houghton, 2041

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd

Registration number 2004/003647/07

Rosebank Towers, 15 Biermann Avenue, Rosebank

Private Bag X9000, Saxonwold 2132

Telephone: +27 11 370 5000

Telefax: +27 11 688 5238

DIRECTORS

ACG Molusi (Independent Non-executive Chairman)

DS Qocha (Independent Non-executive)

J Edwards (Independent Non-executive)

MA Da Costa (Independent Non-executive)

MJ Prinsloo (Independent Non-executive)

KW Thipe (Independent Non-executive)

RCH Fedder (Non-executive)

SN Ngobese (Independent Non-executive)

AJ Isbister (Financial director)

DM Tiltmann (Chief executive officer)

SPONSOR

AcaciaCap Advisors (Pty) Ltd

Registration number 2006/033725/07

20 Stirrup Lane

Woodmead Office Park

Corner Woodmead Drive and Van Reenens Avenue

Woodmead, 2191

Suite #439, Private Bag X29

Gallo Manor, 2052

COMPANY SECRETARY

C Roberts CA(SA)

AUDITORS

Forvis Mazars

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To create sustainable value, we use relevant channels to share engaging content with our target markets.



SUMMARISED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These condensed results have been prepared by the financial director in accordance with framework concepts and measurement and recognition requirements of the IFRS® Accounting Standards and the SA Financial Reporting requirements. The report contains the information required by IAS 34: Interim Financial Reporting and is in compliance with the Listings Requirements of the JSE Limited and the requirements of the Companies Act no. 71 of 2008. The accounting policies as well as the methods of computation used in the preparation of the condensed results for the year ended 31 March 2025 are consistent with those applied in the audited annual condensed consolidated for the year ended 31 March 2024.

2. HEADLINE EARNINGS PER SHARE

	Reviewed year ended 31 March 2025 R'000	Audited year ended 31 March 2024 R'000
Headline earnings per share (cents)	753.7	792.2
Diluted headline earnings per share (cents)	753.7	792.2
Headline earnings reconciliation		
Profit attributable to equity holders	55 897	55 445
Adjustments:	(3 663)	(10)
(Profit)/loss on disposal of property, plant and equipment	(243)	19
Tax on movement in property, plant and equipment	66	(5)
Reversal of impairment of preference shares	(4 776)	-
Deferred tax on reversal of impairment	1 290	-
Associate movement in property, plant and equipment	-	(33)
Tax on associate movement in property, plant and equipment	-	9
Headline earnings	52 234	55 435



3. RELATED PARTY TRANSACTIONS

Other than in the ordinary course of business, there have been no transactions with related parties during the financial year.

4. OTHER FINANCIAL INSTRUMENTS

	Reviewed year ended 31 March 2025 R'000	Audited year ended 31 March 2024 R'000
Investments in unlisted securities - Level 3	58 452	48 067

Level 3 fair value is determined by a valuation that uses inputs that are not based on observable market data. The movement in the current year relates to fair value adjustments processed through other comprehensive income of R15,4 million (2024: R24,4 million). In addition the group now controls FEC Investments (Pty) Ltd, which was previously classified as a financial instrument, and now consolidated as a subsidiary of the group. This resulted in a R5 million reduction in 2025.

Investments are valued based on discounted cash flow models. Should the variables differ by 1% the value of the investments will differ by between 2% and 3% (2024: between 5% and 7%). The discount rates used vary between 16,4% and 17% (2024: between 18% and 18,6%) and the terminal growth rates applied were 5% (2024: 5%). A marketability discount of between 13,1% and 15,3% (2024: 13,1% to 15,3%) and a minority discount of between 11,2% and 16,9% (2024: 11,2 to 16,9%) were considered in determining the values.

The group’s valuation committee determines the policies and procedures for fair value measurement of unquoted financial assets. The audit committee oversees the valuation committee who is represented by the finance department of the group. There were no changes in the valuation policies for the year under review.

5. OTHER FINANCIAL LIABILITIES

In November 2023 a loan of R60 million was raised from a financial institution to enable the group to advance R85,4 million to Mokgosi Holdings (Pty) Ltd, which enabled it to acquire an additional 24,9% shareholding in Kaya FM (Pty) Ltd, thereby increasing its interest to 29,9%. At year-end, the outstanding balance of the loan was R33 million (2024: R53 million).



6. NON-DISTRIBUTABLE RESERVES

Non-distributable reserves comprise of fair value adjustments after tax, to other financial instruments.

7. SIGNIFICANT TRANSACTIONS AND EVENTS DURING THE PERIOD

Other than the transactions already mentioned in this report, there were no other significant transactions or events for the year ended 31 March 2025.

8. GOING CONCERN

The condensed consolidated financial statements have been prepared based on accounting policies applicable to a going concern. This basis assumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

9. EVENTS AFTER THE REPORTING PERIOD

To the best of the directors’ knowledge, there have been no material events between the end of the reporting period up to the date of signature of this report that may materially affect the ability of the user to make proper financial investment decisions. Elements that could influence the disposable income of customers and therefore revenue of the group, are the South African GDP rate, inflation and interest rate increases, which could be influenced by the import tariffs imposed by the United States as it increases costs for South African exporters and potentially lead to slower economic growth. The South African Government has vowed to prioritise negotiating favourable agreements and therefore the impact cannot be assessed as yet.

10. DISAGGREGATION OF REVENUE

	Reviewed	Audited
	year ended	year ended
	31 March	31 March
Continuing operations	2025	2024
Radio broadcasting and media services	R'000	R'000
Over a period of time	227 291	206 230
At a point of time	87 635	83 916
	314 926	290 146

11. COST OF SALES

The gross profit percentage of the group reduced by 1% compared to the prior year. This is because different income streams have different gross profit margins. As the ratio of these income streams change year on year the cost of sales and related gross profit percentages will vary accordingly.



12. SEGMENTAL REPORTING

Operating segments are identified with reference to their contribution to group profitability, which is predominantly determined by the revenue streams in which the entity operates. Segments are divided into:

- radio broadcasting, consisting of radio stations in the group;
- media services, handling publications and media integrations; and
- corporate, responsible for the investments and managing of the group.

13. CHANGE IN CONTROL

During the year the group gained control over AME Empowerment Fund (Pty) Ltd, FEM ED Company NPC (including FEC Investments (Pty) Ltd) and as well as MH360 Fusion (Pty) Ltd and these companies are now consolidated into the group. The changes in control were as follows:

AME Empowerment Fund (Pty) Ltd was newly established B-BBEE company, holding investments in CMG, Umoya Communications and United Stations, over which AME Ltd has control with 100% economic rights since 20 August 2024. The company promotes B-BBEE initiatives through its 58% shareholder, Engeli Enterprise Development Fund.

FEM Ed Company NPC, is a non profit company that donates funds to qualifying underprivileged women groups and has 90% economic rights in FEC Investments (Pty) Ltd. FEC Investments (Pty) Ltd owns 51% shareholding in Algoa FM Empowerment Company (Pty) Ltd, a minority shareholder of Umoya Communications (Pty) Ltd. Control changed due to a change in the MOI that limits these companies' abilities to perform activities not directed by AME Ltd. FEC Investments (Pty) Ltd was previously recognised as an investment. Control was acquired 2 December 2024.

MH360 Fusion (Pty) Ltd's shareholding remained at 50%, but due to a portion of the shares currently held by a non-voting nominee, AME Ltd now has the majority voting rights and control over the company. The company is an investment company created to give qualifying employees the opportunity to share in a portion of the ownership of MediaHeads 360 (Pty) Ltd. Control was obtained on 1 July 2024.

	FEM Ed Group	MH360 Fusion (Pty) Ltd
As at acquisition date	R'000	R'000
<i>Fair value of assets acquired and liabilities assumed</i>		
Investments in other financial assets	14 807	6
Intercompany loans	1 138	(66)
Deferred tax liability	(2 113)	-
Preference share liability	(5 000)	(2)
	8 832	(62)
Non-controlling Interest	(769)	32
Valuation of previously held investments	(8 063)	30
Purchase consideration	-	-