



UNAUDITED INTERIM RESULTS and declaration of interim dividend

For the period ended 30 September 2025

CHAIRMAN'S REVIEW

During the period under review group revenue increased by 17% to R180,4 million (2024: R154,1 million), resulting in an operating profit of R26,7 million (2024: R24,3 million). Earnings per share improved to 284.3 cents (2024: 249.8 cents). The headline earnings per share for the year improved from 246.9 cents in 2024 to 283.5 cents in 2025.

The group generated cash from operating activities of R30,1 million (2024: R27,6 million), paid tax of R8,3 million (2024: R6,6 million), spent R4,8 million (2024: R4,5 million) on capital expenditure and paid dividends of R24,5 million (2024: R29,1 million) to its equity holders and non-controlling interest holders. The group paid R18 million towards the loan from ABSA of which R8 million was a prepayment. The group ended the period with a cash balance of R60 million (2024: R66,1 million).

OPERATIONS

The performances of the different business units are a reflection of the successes and challenges in the different economic segments in the current year.



Algoa FM's interim results depict a challenging local economy and a tougher than anticipated national market. A disciplined approach to operational expenditure combined with a focused campaign titled "We Move People," gave rise to an activation's economy and year-on-year growth in non-traditional events revenue. The 27th annual Algoa FM Big Walk for Cancer attracted 19500 registered participants which reflects growth of 26% year-on-year.



Central Media Group ("CMG") had varied results for the first six months of the 2026 financial year. OFM, central South Africa's number one commercial radio station, had better than anticipated results for its acquisition program, while local standard and non-traditional revenues are under-performing, with national revenue generation under the same pressures. Digital Platforms earnings improved from the prior year and exceeded revenue targets. Mahareng Media and Advertising continues to face headwinds for its flagship publication, Bloemfontein Courant. However, Bloemfontein Get IT has enjoyed a positive six months. We continue to stabilise costs and improve revenue generation despite continued tough trading conditions.



MediaHeads 360 had a strong performance over the past six months with renewed momentum and results tracking ahead of expectations. The company continues to strengthen its operational efficiency and streamline internal processes while reinforcing a radio-first strategic focus. A stable management team and proactive partnerships with agencies and media stakeholders have contributed to deeper market integration and sustained growth. MediaHeads 360 outlook remains positive, supported by innovation, resilience, and a clear vision for long-term sustainability.



United Stations has demonstrated resilience and agility across its diversified radio and digital portfolio, despite a rapidly evolving and competitive media environment. Growth in radio revenues has been slower than expected, however the company's focus remains clear as it aims to drive innovation and measurable value for clients. Strong progress has been made through deepening client partnerships, expanding direct-to-advertiser business, and accelerating the integration of data-driven, multi-platform solutions.



Moneyweb has demonstrated solid progress through the second quarter of the 2026 financial year, showing operational resilience and growth in both radio and digital revenues. Audience engagement and brand visibility continue to strengthen, underpinned by innovation and focused management execution. The team's commitment and collaborative effort have been instrumental in driving this momentum, ensuring consistent delivery despite industry challenges. With renewed optimism and strategic planning underway, Moneyweb is well-positioned for continued improvement and sustainable growth in the months ahead.



DIVIDENDS

An interim dividend for the period ended 30 September 2025 of 120 cents per ordinary share (gross) has been declared (September 2024: 120 cents) and will be paid on 19 January 2026.



Declaration of interim dividend no. 25

The board has resolved to declare an interim dividend (dividend no. 25) of 120 cents per ordinary share (gross) for the period ended 30 September 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 120 cents per ordinary share for shareholders exempt from DWT;
- the net dividend amount is 96 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, 13 January 2026

Date trading commences ex-dividend: Wednesday, 14 January 2026

Record date: Friday, 16 January 2026

Date of payment to shareholders: Monday, 19 January 2026

Share certificates may not be dematerialised/rematerialised between Wednesday, 14 January 2026 and Friday, 16 January 2026, both days inclusive.

PROSPECTS

The media sector will continue to experience challenging market conditions in the 2026 financial year.

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 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. Preparer of the condensed financial statements is Angela Isbister CA (SA).

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

**UNAUDITED AND UNREVIEWED
FINANCIAL REPORTS FOR THE PERIOD 30 SEPTEMBER 2025**

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	%	Unaudited six months to 30 September 2025	Unaudited six months to 30 September 2024	Audited year ended 31 March 2025
	change	R'000	R'000	R'000
Revenue	17%	180 351	154 151	314 926
Cost of sales	-3%	(46 138)	(47 675)	(94 694)
Gross profit	26%	134 213	106 476	220 232
Other Income	-12%	483	549	6 133
Movement in expected credit losses	>100%	303	45	(30)
Equity accounted earnings from associates	29%	103	80	575
Operating expenses	32%	(104 592)	(79 509)	(158 857)
Operating profit before depreciation	10%	30 510	27 641	68 053
Depreciation	13%	(3 792)	(3 347)	(5 587)
Operating profit	10%	26 718	24 294	62 466
Investment income	-47%	1 751	3 332	13 777
Finance income	-13%	2 960	3 396	6 852
Finance cost	-44%	(1 213)	(2 166)	(5 190)
Net profit before taxation	5%	30 216	28 856	77 905
Taxation		(7 383)	(7 363)	(14 891)
SA normal taxation		(6 584)	(7 231)	(15 072)
Deferred taxation		(799)	(132)	181
Profit for the period	6%	22 833	21 493	63 014
Other comprehensive income:				
Items that will not be reclassified subsequently to profit and loss				
Fair value (losses)/gains on fair value through other comprehensive income financial assets		-	-	12 063
Deferred tax relating to fair value adjustment		-	-	(3 323)
Total comprehensive income for the period	6%	22 833	21 493	75 077
Profit attributable to:				
Non-controlling interest holders		3 132	4 185	7 117
Equity holders of the parent	14%	19 701	17 308	55 897
Profit for the period		22 833	21 493	63 014
Total comprehensive income attributable to:				
Non-controlling interest holders		3 132	4 185	7 117
Equity holders of the parent	14%	19 701	17 308	67 960
Total comprehensive income for the period		22 833	21 493	75 077
Earnings and diluted earnings per share (cents)	14%	284.3	249.8	806.6
Dividends per share		120	120	450
Weighted average number of shares in issue ('000's)		6 930	6 930	6 930

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited six months to 30 September 2025	Unaudited six months to 30 September 2024	Audited year ended 31 March 2025
	R'000	R'000	R'000
ASSETS			
Non-current assets	307 108	295 572	305 798
Property, plant and equipment	118 471	117 519	117 623
Rights of use of asset	1 948	1 016	1 323
Goodwill	36 914	36 914	36 914
Investments in associates	3 713	3 116	3 611
Loans receivable	84 172	85 362	84 172
Other financial instruments	58 452	48 066	58 452
Deferred taxation	3 438	3 579	3 703
Current assets	161 576	130 825	163 515
Trade receivables	94 202	60 252	75 280
Other receivables	5 957	4 167	3 987
Tax paid in advance	1 408	264	30
Cash and cash equivalents	60 009	66 142	84 218
Total assets	468 684	426 397	469 313
EQUITY AND LIABILITIES			
Total equity	336 389	301 208	338 260
Non-current liabilities	11 546	33 054	25 793
Other financial liabilities	-	23 333	13 333
Deferred tax liability	10 622	7 013	10 147
Lease liabilities	924	897	925
Bonus incentive liability	-	1 811	1 388
Current liabilities	120 749	92 135	105 260
Trade payables	52 913	18 978	46 458
Other payables	45 782	48 455	33 130
Dividend payable	2 826	2 595	2 657
Bonus incentive liability	1 835	2 596	1 620
Other financial liabilities	15 333	20 000	20 000
Lease liabilities	1 536	150	528
Taxation	524	1 957	867
Total equity and liabilities	468 684	426 397	469 313

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

	Unaudited six months to 30 September 2025	Unaudited six months to 30 September 2024	Audited year ended 31 March 2025
	R'000	R'000	R'000
Issued capital			
Balance at beginning of period	6 929	6 929	6 929
Balance at end of period	6 929	6 929	6 929
Retained earnings			
Balance at beginning of period	282 133	256 547	256 547
Change in control	-	-	2 258
Total profit for the period	19 701	17 308	55 897
Dividends paid	(22 868)	(24 254)	(32 569)
Balance at end of period	278 966	249 601	282 133
Non-distributable reserve			
Balance at beginning of period	43 600	31 537	31 537
Other comprehensive income	-	-	12 063
Balance at end of period	43 600	31 537	43 600
Non-controlling interests			
Balance at beginning of period	5 598	13 948	13 948
Change in control	-	-	(8 033)
Share of total comprehensive income for the period	3 132	4 185	7 117
Share of dividend	(1 836)	(4 992)	(7 434)
Balance at end of period	6 894	13 141	5 598
Total capital and reserves	336 389	301 208	338 260

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Unaudited six months to 30 September 2025	Unaudited six months to 30 September 2024	Audited year ended 31 March 2025
	R'000	R'000	R'000
Cash generated by operating activities			
Interest received	2 960	3 396	6 852
Finance cost	(1 213)	(2 166)	(4 990)
Taxation paid	(8 304)	(6 573)	(15 272)
Movement in working capital	(129)	422	(1 889)
– (increase)/decrease in trade and other receivables	(19 141)	3 446	(11 346)
– increase/(decrease) in trade and other payables	19 012	(3 024)	9 457
Cash flows from operating activities	23 393	22 641	53 085
Cash flows (utilised)/from investing activities			
– loans granted	-	-	1 190
– purchase of property, plant and equipment	(4 830)	(4 509)	(6 301)
– proceeds on disposal of property, plant and equipment	111	405	649
– dividends received	-	3 332	12 978
Cash flows utilised in financing activities	(42 883)	(39 062)	(60 718)
– repayment of other financial liabilities	(18 000)	(10 000)	(20 000)
– lease liability repayment	(347)	-	(653)
– dividends paid to equity holders	(22 700)	(24 070)	(32 631)
– dividends paid to non-controlling interest holders	(1 836)	(4 992)	(7 434)
Net (decrease)/increase in cash and cash equivalents	(24 209)	(17 193)	883
Cash and cash equivalents at beginning of period	84 218	83 335	83 335
Cash and cash equivalents at end of period	60 009	66 142	84 218

SEGMENTAL REPORTING

	Unaudited six months to 30 September 2025 R'000	Unaudited six months to 30 September 2024 R'000	Audited year ended 31 March 2025 R'000
Revenue			
Radio broadcasting	110 502	106 865	217 079
Less: Radio broadcasting internal revenue	(4 064)	(969)	24 152
Media services	74 258	50 241	103 255
Less: Media services internal revenue	(413)	(1 986)	(29 726)
Corporate	13 560	5 338	24 572
Less: Corporate internal revenue	(13 492)	(5 338)	(24 406)
Total	180 351	154 151	290 146
Profitability			
Radio broadcasting	26 852	33 810	83 745
Media services	16 188	4 687	(1 840)
Corporate	(12 936)	(10 981)	(14 457)
Total operating profit before disclosable items	30 104	27 516	67 448
Depreciation	(3 792)	(3 347)	(5 587)
Equity accounted earnings from associates	103	80	575
Investment income	1 751	3 332	13 777
Movement in expected credit losses	303	45	30
Finance income	2 960	3 396	6 852
Finance cost	(1 213)	(2 166)	(5 190)
Taxation	(7 383)	(7 363)	(14 891)
Profit for the period	22 833	21 493	63 014
Assets			
Radio broadcasting	28 651	48 124	34 227
Media services	89 565	41 813	70 075
Corporate	286 746	267 203	277 182
Investment in associates	3 713	3 115	3 611
Total	408 675	360 255	385 095
Cash and cash equivalents	60 009	66 142	84 218
Total	468 684	426 397	469 313
Liabilities			
Radio broadcasting	7 260	29 376	15 211
Media services	80 928	30 559	61 511
Corporate	44 107	65 253	54 331
Total	132 295	125 189	131 053
Capital expenditure			
Radio broadcasting	3 493	3 784	3 689
Media services	179	276	691
Corporate	1 158	450	1 921
Total	4 830	4 509	6 301
Depreciation			
Radio broadcasting	3 259	2 925	4 819
Media services	296	328	545
Corporate	237	94	223
Total	3 792	3 347	5 587

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

AME

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")

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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*)

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COMPANY SECRETARY

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AUDITORS

Forvis Mazars



SUMMARISED NOTES TO THE CONDENSED 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 pronouncements as issued by the FRSC. 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 period ended 30 September 2025 are consistent with those applied in the audited annual financial statements for the year ended 31 March 2025.

2. HEADLINE EARNINGS PER SHARE

		Unaudited six month to 30 September 2025 R'000	Unaudited six months to 30 September 2024 R'000	Audited year ended 31 March 2025 R'000
Headline earnings per share (cents)	15%	283.5	246.9	753.7
Diluted headline earnings per share (cents)		283.5	246.9	753.7
Profit attributable to equity holders		19 701	17 308	55 897
Adjustments:		(58)	(198)	(3 663)
Profit on disposal of property, plant and equipment		(79)	(271)	(243)
Tax on movement in property, plant and equipment		21	73	66
Reversal of impairment of preference shares		-	-	(4 776)
Deferred tax on reversal of impairment		-	-	1 290
Headline earnings	15%	19 643	17 110	52 234



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

	Unaudited six month to 30 September 2025 R'000	Unaudited six months to 30 September 2024 R'000	Audited year ended 31 March 2025 R'000
Investments in unlisted securities - Level 3	58 452	48 066	58 452

Level 3 fair value is determined by a valuation that uses inputs that are not based on observable market data. Valuations of investments in unlisted securities performed at 30 September 2025 did not indicate any significant changes to the values calculated at 31 March 2025, and therefore no fair value adjustments were processed through other comprehensive income for the period under review (March 2025: R15,4 million).

Investments are valued at the end of each reporting period, based on discounted cash flow models. Should the variables differ by 1% the value of the investments will differ by between -5% and 7% (2024: between 2% and 3%). The discount rates used vary between 16,1% and 17,1% (2024: between 16,4% and 17%) and the terminal growth rates applied were 5% (2024: 5%). A marketability discount of between 13,1% and 15,4% (2024: 13,1% to 15,3%) and a minority discount of between 10,7% and 15,6% (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 the 2024 financial year, 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 30 September 2025, the outstanding balance of the loan was R15,3 million (March 2025: R33 million), after the group prepaid R8 million of the capital balance in July 2025. No early settlement fees were incurred.



6. GOING CONCERN

The 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.

7. 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.

8. NON-DISTRIBUTABLE RESERVES

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

9. DISAGGREGATION OF REVENUE

	Unaudited six month to 30 September 2025 R'000	Unaudited six months to 30 September 2024 R'000	Audited year ended 31 March 2025 R'000
Continuing operations			
Commercial advertising and related services			
Over a period	117 148	105 896	227 291
At a point of time	63 203	48 255	87 635
	180 351	154 151	314 926

10. SEGMENTAL REPORTING

Operating segments are identified with reference to their contribution to group profitability, which is predominantly determined by the revenue streams in the business segment in which each 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 management of the group.