Nation Media Group
Media of Africa for Africa

www.nationmedia.com
Nation Media Group | Nationmediagroup | @NationMediaGrp

The Directors of Nation Media Group PLC announce the unaudited Group financial results for the six months to 30 June 2026

Condensed consolidated statement of comprehensive income

	June 2026 Kshs m	June 2025 Kshs m
Turnover	2,848.9	2,993.0
Cost of sales	(920.3)	(972.8)
Gross profit	1,928.6	2,020.2
(Loss) before income tax	(440.8)	(48.7)
Income tax credit	83.6	7.0
(Loss) after income tax	(357.2)	(41.7)
Other comprehensive (loss) net of tax	(44.5)	(5.7)
Total comprehensive (loss) for the year	(401.7)	(47.4)
(Loss)after income tax attributable to:		
Owners of the parent	(390.9)	(56.3)
Non controlling interest	(10.8)	8.9
Earnings per share (Kshs)	(2.0)	(0.3)

Condensed consolidated statement of financial position

	June 2026 Kshs m	December 2025 Kshs m
Capital and reserves		
Share capital	518.5	518.5
Other reserves	308.6	352.3
Retained earnings	6,549.6	6,896.8
Treasury shares reserve	(808.2)	(808.2)
	6,568.5	**6,959.4**
Non controlling interest	71.9	82.7
Total equity	**6,640.4**	**7,042.1**
Non-current liabilities	79.0	134.5
	6,719.4	**7,176.6**
Assets		
Non-current assets	3,947.0	4,116.2
Working capital		
Current assets	5,551.8	5,719.6
Current liabilities	2,779.4	2,659.2
Net working capital	**2,772.4**	**3,060.4**
	6,719.4	**7,176.6**

Condensed consolidated statement of cashflows

	6 months ended 30.06.26 Kshs m	6 months ended 30.06.25 Kshs m	12 months ended 31.12.25 Kshs m
Cash used in operations	(18.4)	(85.1)	(335.4)
Interest on lease	(7.4)	(12.6)	(24.8)
Tax paid	(33.3)	(46.4)	(104.8)
Net cash flows from operating activities	**(59.1)**	**(144.1)**	**(465.0)**
Net cash flows from investing activities	193.9	255.9	543.4
Net cash flows from financing activities	(54.9)	(59.8)	(117.1)
Increase in cash and cash equivalents	**79.9**	**52.0**	**(38.7)**
At start of period	1,328.8	1,342.0	1,342.0
Exchange (losses)/gains on cash and cash equivalents	(15.8)	11.9	25.5
At end of period	**1,392.9**	**1,405.9**	**1,328.8**
Short term investments	497.5	862.9	662.9
Total cash and cash equivalents and short term investments	**1,890.4**	**2,268.8**	**1,991.7**

Condensed Group statement of changes in equity

	Attributable to equity holders of the company					
	Share capital Kshs m	Treasury shares reserve Kshs m	Other reserves Kshs m	Retained earnings Kshs m	Minority interest Kshs m	Total equity Kshs m
6 months ended 30th June 2026						
At start of year	518.5	(808.2)	352.3	6,896.8	82.7	7,042.1
Total comprehensive income:						
(Loss) for the period	-	-	-	(347.2)	(10.0)	(357.2)
Other comprehensive income, net of tax						
Currency translation differences	-	-	(25.5)	-	(0.8)	(26.3)
Share of comprehensive loss in associate	-	-	(18.2)	-	-	(18.2)
Total other comprehensive (loss)	**-**	**-**	**(43.7)**	**-**	**(0.8)**	**(44.5)**
Total comprehensive (loss) for the period	**-**	**-**	**(43.7)**	**(347.2)**	**(10.8)**	**(401.7)**
At end of period	**518.5**	**(808.2)**	**308.6**	**6,549.6**	**71.9**	**6,640.4**

Performance
The Group operated in a challenging macroeconomic environment during the first half of 2026, characterized by subdued consumer spending across most sectors and sustained inflationary pressure. As a result, Group turnover declined by 4.8% against same period last year, mainly attributable to lower print revenues. The decline was partially offset by increase in broadcasting revenue (3.0%) attributable to stronger content and wider audience reach, and increase in digital subscription revenue (4.0%), compared to same period last year.

The operating loss for the period is largely attributable to increased provisions for uncollected debts, principally relating to delayed settlement of amounts due from government entities, and the adverse impact of rising fuel costs on business operations. Interest income also declined against same period last year in line with prevailing interest rate reduction.

During the period, the Group consolidated its digital offering into a single, all-in-one subscription, resulting in simplified customer journey across our content platforms and accelerated uptake of the newly launched NationApp, a key pillar of our audience recruitment and engagement strategy.

Outlook
Notwithstanding the operating performance for the period, the Group remains focused on accelerating its pivot toward a sustainable digital business anchored on audience revenue and strategic business-to-business partnerships. Similarly, the Group will continue to optimize the growth headroom in broadcasting, thought-leadership, and experiential events, while maintaining strong presence in commercially viable print media. The Group will therefore continue to invest in unified technology to enhance customer experience, expand digital offerings and accelerate monetization to create long-term value for the shareholder.

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 business performance, the Board of Directors does not recommend the payment of an interim dividend for the year 2026.

By order of the Board

Angela Namwakira
Company Secretary
14 August 2026

OUR BRANDS

Daily Nation, Daily Monitor, Rwanda Today, Mwanaspoti, NTV, Dembe FM, Nation Courier Service, Nation Sema, Nation ePaper, Kusi Ideas Festival, The EastAfrican, BD Business Daily, Taifa Leo, The Citizen, Mwananchi, Ennyanda, ntv, Spark TV, NationFM, KFM, Nairobi News, KenyaBuzz, TAG brand studio