



REVIEWED CONDENSED RESULTS

For the year ended 31 March 2026

And declaration of final dividend No 26

CHAIRMAN'S REVIEW

During the year under review group revenue increased by 14% to R359,7 million (2025: R314,9 million), resulting in an operating profit of R68,3 million (2025: R62,5 million). Earnings per share decreased by 10% to 726,2 cents (2025: 806,6 cents). The headline earnings per share for the year increased by 17.8% from 753,7 cents in 2025 to 887.7 cents in 2026.

The group generated cash from operating activities of R61,9 million (2025: R53,1 million) after paying tax of R18,7 million (2025: R15,3 million). The group spent R5,7 million (2025: R6,3 million) on capital expenditure and paid dividends of R35,3 million (2025: R40,1 million) to its equity holders and non-controlling interest holders. The group ended the period with a cash balance of R86,5 million (2025: R84,2 million).

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 results for the year are influenced by a gruelling local economy and an arduous market, which proved to be tougher than anticipated. Strategic management of financial resources throughout the year resulted in effective operating expenditure savings. Net Events Revenue ended 16% better than last year as the station's activations' product continued to yield good returns on investments for clients. Algoa FM is celebrating 40 years of Broadcast Excellence this year and is in the process of rolling out a series of listener and client engagements across the footprint.



Central Media Group ("CMG") delivered a resilient performance for the 2026 financial year despite ongoing challenging trading conditions. Digital Platforms showed strong growth, with revenue increasing and profit for the year rising, reflecting improved performance and efficiencies. Mahareng Media and Advertising continued to face headwinds, with reduced revenue and profitability, although certain publications remained resilient. The Group remains focused on cost control and enhancing revenue generation in a tough economic environment. CMG is also celebrating 40 years of Broadcast brilliance this year and is marking this occasion with a number of listener engagements.



MediaHeads 360 delivered a strong turnaround for the 2026 financial year, returning to profitability through disciplined cost control, stronger revenue quality, and focused execution. A strategic reset during the year to prioritise fewer, higher-value revenue lines supported momentum and clearer commercial direction. Greater team stability also contributed positively to performance. The business enters the new year on a stronger footing, with cautious optimism for sustainable growth.



United Stations closed the year with confidence in its strategy, its people and its future direction. Despite a demanding media market, the company has continued to show resilience, adaptability and commercial focus across its audio and digital portfolio.

Progress has been made in strengthening key client relationships, growing direct-to-advertiser opportunities, and building more integrated, insight-led solutions that deliver measurable value for brands.

Looking ahead to 2026/27, United Stations is well positioned to build on this momentum by sharpening its sales focus, deepening platform collaboration, and continuing to champion powerful audiences, smart ideas and real results for clients. Its focus remains clear: to be South Africa's most trusted, responsive and forward-thinking media sales specialist.



Moneyweb has turned the corner, delivering strong results for the period despite ongoing economic pressure and shifts in the advertising market. Revenue grew across both radio and digital, with the business returning to profitability after a previously challenging period. This reflects stronger sales execution and a clearer strategic focus, with positive momentum now in place. Audience engagement remains solid, supported by consistent website traffic and growing digital participation.

Management continues to focus on cost discipline while expanding partnerships and sponsorship opportunities, alongside efforts to grow and diversify digital revenue streams. Moneyweb remains committed to credible, high-quality financial journalism while building a more sustainable business for the future.

DIVIDENDS

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

Declaration of final dividend no. 26

The board has resolved to declare a final dividend (dividend no. 26) of 380 cents per ordinary share (gross) for the year ended 31 March 2026. 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 380 cents per ordinary share for shareholders exempt from DWT;
- the net dividend amount is 304 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, 7 July 2026

Date trading commences ex-dividend: Wednesday, 8 July 2026

Record date: Friday, 10 July 2026

Date of payment to shareholders: Monday, 13 July 2026

Share certificates may not be dematerialised/rematerialised between Wednesday, 8 July 2026 and Friday, 10 July 2026, both days inclusive.

PROSPECTS

While the group is optimistic regarding its 2027 growth trajectory, we remain mindful of the heightened macro-economic volatility resulting from ongoing geopolitical tensions in the Middle East.

REVIEW OF THE INDEPENDENT AUDITORS

The condensed consolidated financial statements for the year ended 31 March 2026 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-links: <https://www.ame.co.za> and

<https://senspdf.jse.co.za/documents/2026/JSE/ISSE/AME/AMEAR2026.pdf>.

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, 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 2026	

REPORTS FOR THE YEAR ENDED 31 MARCH 2026

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Reviewed year ended 31 March 2026	Audited year ended 31 March 2025
	%		
Revenue	14%	359 747	314 926
Cost of sales	17%	(110 810)	(94 694)
Gross profit	13%	248 937	220 232
Other Income		1 570	6 133
Movement in expected credit losses		248	(30)
Equity accounted (losses)/earnings from associates	>-100%	(177)	575
Operating expenses	11%	(175 746)	(158 857)
Operating profit before depreciation	10%	74 832	68 053
Depreciation		(6 496)	(5 587)
Operating profit	9%	68 336	62 466
Loss on change in control		(11 095)	-
Investment income	-14%	11 879	13 777
Finance income	-20%	5 458	6 852
Finance costs	-70%	(1 543)	(5 190)
Net profit before taxation	-6%	73 035	77 905
Taxation		(18 350)	(14 891)
SA normal taxation		(17 804)	(15 072)
Deferred taxation		(546)	181
Profit for the year	-13%	54 685	63 014
Other comprehensive income:			
Items that will not be reclassified subsequently to profit and loss		17 591	12 063
Fair value gains on fair value through other comprehensive income financial assets		22 438	15 386
Deferred tax relating to fair value adjustment		(4 847)	(3 323)
Total comprehensive income for the year	-4%	72 276	75 077
Profit attributable to:			
Non-controlling interest holders		4 357	7 117
Equity holders of the parent	-10%	50 328	55 897
Profit for the year		54 685	63 014
Total comprehensive income attributable to:			
Non-controlling interest holders		4 357	7 117
Equity holders of the parent	0%	67 919	67 960
Total comprehensive income for the year		72 276	75 077
Earnings and diluted earnings per share (cents)	-10%	726.2	806.6
Weighted average number of shares in issue (000's)		6 930	6 930

REPORTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	Reviewed year ended 31 March 2026 R'000	Audited year ended 31 March 2025 R'000
ASSETS		
Non-current assets	310 164	305 798
Property, plant and equipment	117 149	117 623
Right of use of assets	770	1 323
Goodwill	36 915	36 914
Investments in associates	82 326	3 611
Loans receivable	-	84 172
Other financial instruments	68 240	58 452
Deferred taxation	4 764	3 703
Current assets	172 072	163 515
Trade receivables	79 605	75 280
Other receivables	4 927	3 987
Tax paid in advance	1 089	30
Cash and cash equivalents	86 451	84 218
Total assets	482 236	469 313
EQUITY AND LIABILITIES		
Total equity	372 293	338 260
Non-current liabilities	16 294	25 793
Other financial liabilities	-	13 333
Deferred tax liability	15 855	10 147
Lease liabilities	439	925
Bonus incentive liability	-	1 388
Current liabilities	93 649	105 260
Trade payables	47 370	46 458
Other payables	37 278	33 130
Dividend payable	2 858	2 657
Bonus incentive liability	4 658	1 620
Other financial liabilities	-	20 000
Lease liabilities	486	528
Taxation	999	867
Total equity and liabilities	482 236	469 313



MEDIA YOU CAN IMAGINE

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

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY	Reviewed year ended 31 March 2026 R'000	Audited year ended 31 March 2025 R'000
Issued capital		
Balance at beginning of year	6 929	6 929
Balance at end of year	6 929	6 929
Retained earnings		
Balance at beginning of year	282 133	256 547
Change in control	-	2 258
Total profit for the year	50 328	55 897
Dividend declared	(31 183)	(32 569)
Balance at end of year	301 278	282 133
Non-distributable reserve		
Balance at beginning of year	43 600	31 537
Other comprehensive income	17 591	12 063
Transfer of other financial instrument reclassified as subsidiary	(2 705)	-
Balance at end of year	58 486	43 600
Non-controlling interests		
Balance at beginning of year	5 598	13 948
Change in control	(1)	(8 033)
Share of total comprehensive income for the year	4 357	7 117
Share of dividend declared	(4 354)	(7 434)
Balance at end of year	5 600	5 598
Total capital and reserves	372 293	338 260
Dividends per share (cents)	500	450
Weighted average number of shares in issue (000's)	6 930	6 930

REPORTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS	Reviewed year ended 31 March 2026 R'000	Audited year ended 31 March 2025 R'000
Cash generated by operating activities	79 877	68 384
Interest received	5 458	6 852
Finance costs	(1 337)	(4 990)
Taxation paid	(18 731)	(15 272)
Decrease in working capital	(3 350)	(1 889)
– increase in trade and other receivables	(5 017)	(11 348)
– increase in trade and other payables	1 667	9 457
Cash flows from operating activities	61 917	53 085
Cash flows from investing activities	9 659	8 516
– loans repaid	3 381	1 190
– purchase of property, plant and equipment	(5 731)	(6 301)
– proceeds on disposal of property, plant and equipment	131	649
– dividends received	11 878	12 978
Cash flows utilised in financing activities	(69 343)	(60 718)
– repayment of other financial liabilities	(33 333)	(20 000)
– lease liability repayment	(673)	(653)
– dividends paid to equity holders	(30 983)	(32 631)
– dividends paid to non-controlling interest holders	(4 354)	(7 434)
Net increase in cash and cash equivalents	2 233	883
Cash and cash equivalents at beginning of year	84 218	83 335
Cash and cash equivalents at end of year	86 451	84 218

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

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TRANSFER SECRETARIES

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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

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COMPANY SECRETARY

C Roberts CA(SA)

AUDITORS

Forvis Mazars

REPORTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

SEGMENTAL REPORTING	Reviewed	Audited
	year ended	year ended
	31 March	31 March
	2026	2025
	R'000	R'000
Revenue		
Radio broadcasting	206 173	217 079
Add: Radio broadcasting internal revenue	20 269	24 152
Media services	161 762	103 255
Less: Media services internal revenue	(29 379)	(29 726)
Corporate	28 261	24 572
Less: Corporate internal revenue	(27 337)	(24 406)
Total	359 747	314 926
Profitability		
Radio broadcasting	106 330	83 746
Media services	(13 934)	(1 781)
Corporate	(17 636)	(14 457)
Total operating profit before disclosable items	74 762	67 508
Depreciation	(6 496)	(5 587)
Equity accounted earnings from associates	(177)	575
Investment income	11 878	13 777
Movement in expected credit losses	248	-30
Loss on change in control	(11 095)	-
Finance income	5 458	6 852
Finance cost	(1 543)	(5 190)
Taxation	(18 350)	(14 891)
Profit for the period	54 685	63 014
Assets		
Radio broadcasting	38 329	34 227
Media services	71 424	70 075
Corporate	203 707	277 182
Investment in associates	82 326	3 611
Total	395 786	385 095
Cash and cash equivalents	86 451	84 218
Total	482 237	469 313
Liabilities		
Radio broadcasting	16 560	15 211
Media services	66 360	61 511
Corporate	27 021	54 331
Total	109 941	131 053
Capital expenditure		
Radio broadcasting	3 539	3 689
Media services	810	691
Corporate	1 384	1921
Total	5 732	6 301
Depreciation		
Radio broadcasting	5 403	4 819
Media services	600	545
Corporate	493	223
Total	6 496	5 587



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 Johannesburg Stock Exchange 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 2026 are consistent with those applied in the audited annual consolidated results for the year ended 31 March 2025.

2. HEADLINE EARNINGS PER SHARE

		Reviewed year ended 31 March 2026 R'000	Audited year ended 31 March 2025 R'000
	% change		
Headline earnings per share (cents)	17.8%	887.7	753.7
Diluted headline earnings per share (cents)		887.7	753.7
Headline earnings reconciliation			
Profit attributable to equity holders		50 328	55 897
Adjustments:		11 190	(3 663)
Loss/(profit) on disposal of property, plant and equipment		130	(243)
Tax on movement in property, plant and equipment		(35)	66
Loss on change in control of subsidiary		11 095	-
Reversal of impairment of preference shares *		-	(4 776)
Deferred tax on reversal of impairment		-	1 290
Headline earnings		61 518	52 234

* Although expected credit losses and reversals thereof are included in HEPS, this impairment relates to Algoa FM Radio Empowerment Company (Pty) Ltd, and is classified as part of the investment in the subsidiary. Impairment losses of investments in subsidiaries are recognised under IAS 36 and are therefore adjusted for within HEPS.



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 2026 R'000	Audited year ended 31 March 2025 R'000
Investments in unlisted securities - Level 3		
Balance beginning of year	58 452	48 067
Fair value adjustment current year	22 438	15 385
Reclassification due to change in control	(12 650)	(5 000)
	68 240	58 452

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 R22,4 million (2025: R15,4 million).

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% (2025: between 2% and 3%). The discount rate used was 15,3% (2025: 16%) and the terminal growth rates applied were 4,5% (2025: 5%). A marketability discount of 15,4% (2025: 15,3%) and a minority discount of 15,6% (2025: 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 which 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

At the commencement of the financial year, the group held a financial liability of R33,3 million, originally due for settlement on 5 November 2026. This outstanding balance has since been settled in full.

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 2026.



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. The group notes, however, that ongoing geopolitical volatility, specifically the escalating conflict in the Middle East, has introduced heightened uncertainty into the economic landscape. This situation directly influences the disposable income of customers and the group's revenue through increased oil prices, potential upward pressure on consumer price inflation and potential slowdown in the SA GDP growth rate. While the South African Government has introduced temporary measures, such as fuel levy subsidies, to mitigate the immediate impact on consumers, the long-term duration and severity of the conflict remain uncertain. Consequently, the full impact on the group's future financial performance cannot be reliably estimated at this stage.

10. DISAGGREGATION OF REVENUE

	Reviewed year ended 31 March 2026	Audited year ended 31 March 2025
Continuing operations		
Radio broadcasting, media services and corporate	R'000	R'000
Over a period of time	240 821	227 291
At a point of time	118 926	87 635
	359 747	314 926

11. COST OF SALES

The gross profit percentage of the group remained stable with the cost of sales increasing in line with the increase in revenue.

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. The Mokgosi Holdings group is included in the corporate segment since the change on control – refer note 13. 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. BUSINESS COMBINATION

During the year the group gained control over the Mokgosi Holdings group through board control. Previously Mokgosi Holdings (Pty) Ltd was included as an investment, carried at fair value through other comprehensive income, under Other financial instruments. The company Mokgosi Holdings (Pty) Ltd and its subsidiary New Africa Investments (Pty) Ltd are both investment companies, holding 29,92% interest in the associate KAYA FM (Pty) Ltd, and are now consolidated into the group from date of control as of 2 February 2026. Due to AME having 100% economic rights in B shares in Mokgosi Holdings (Pty) Ltd, the group is 100% consolidated. The control requirements were not met in the previous year.

Upon consolidation, the loan receivable was eliminated as an intra-group balance and the investment held through other comprehensive income changed to an investment in associate, KAYA FM. In addition, the investment in associate was revalued at date of acquisition at this fair value. The total value the group previously paid for the associate was higher than the fair value acquired which resulted in a loss of R11,1 million being recognised when control was gained.

	Mokgosi Holdings Group
As at acquisition date	R'000
<i>Fair value of assets acquired and liabilities assumed</i>	
Investment in associate	82 274
	<u>82 274</u>
Valuation of previously held investments	82 274
Purchase consideration	<u>-</u>

14. CONTINGENT BONUS LIABILITY

The group operates a long-term bonus incentive scheme for qualifying employees, the vesting of which is contingent upon the achievement of specific headline earnings targets. The final tranche of this incentive is scheduled for settlement in 2027. Based on current performance projections, the estimated undiscounted future cash outflow for this final payment is R4,755,000. The actual timing and amount of the payout remain subject to the Group's financial performance through the end of the vesting period.