



**UNAUDITED CONSOLIDATED INTERIM RESULTS
AND CASH DIVIDEND DECLARATION FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2025**

TABLE OF CONTENTS

Commentary	1
Unaudited consolidated statement of financial position	3
Unaudited consolidated statement of profit or loss and other comprehensive income	4
Unaudited consolidated statement of changes in equity	5
Unaudited consolidated statement of cash flows	6
Basic earnings, diluted and headline earnings per share	7
Statistics per share	8
Notes to the unaudited consolidated interim results	9
Corporate information	IBC

OUR CHANNELS



extra

movies



movies
extra

reality

tōnz



SERIES

plesier

OUR SUBSIDIARIES



OUR PLATFORMS



COMMENTARY

eMedia's financial performance

The first half of the 2026 financial year, despite its various challenges and macroeconomic constraints, has seen a steady start for the Group, as it continued its trend towards the end of the previous year of consistently outperforming the market for advertising revenue. Profit from continuing operations for the period ended on R174.8 million compared to the prior year of R148.1 million, a year-on-year increase of 18%. The Group improved year-on-year net profit, despite the significant challenges faced with regard to the declining advertising market. This improved performance is due to the cost savings around the high beam satellite transponder space, the lease was cancelled last year, legal fees and effectively managing content costs.

Revenue and market share

The TV ad market has seen a decline year-on-year, which is a product of a tough economic climate, declining around 10% year-on-year. eMedia's decline was 3.4% better than this at 6.1%. The market has seen consecutive monthly decreases since September last year, partly due to a decline in TV audiences. To understand this, the Broadcast Research Council has taken a proactive step in getting a new rating agency, GfK, to take over from AC Nielsen. Part of the new measurement is to include all video views from broadcasters, regardless of platform.

The Group managed to remain the biggest broadcaster during prime-time with a **share of 33.5% compared to its competitors, one being at 31.1% and the other being at 25.8%.**

e.tv

e.tv remained one of the most watched TV channels in the country in prime-time for the period. The prime-time market share has been driven by strategic scheduling, which now includes five daily soaps. Four of the five daily soaps achieved the number one position in their respective time slots.

Management continues to hone the schedule to ensure that the market share for e.tv remains above 20% in prime-time.

Full analogue switch-off, which was planned for 31 March 2025, was interdicted by e.tv's successful urgent application to court. The court found against the Minister and the Department of Communications, with the result being that the process should revert back to the consulting phase before a new date can be established. A few meetings have been held with the Department to see if a settlement can be reached.

eVOD

eVOD, the streaming service developed by the Group, continues to show satisfactory growth. Investment in the service continues as eVOD now has over 9 000 hours of content to cater to all viewers. The viewed minutes per month and the unique users for eVOD show consistent growth on a month-on-month basis, ensuring that the business returns a profit on an annual basis. eVOD is also available on certain connected TVs as well. The Group consistently looks at improving the user interaction with the app.

Openview and Multichannel

The Group's Multichannel business, made up of its Openview channels other than e.tv, has been stable at 13.1% of the market. The share is primarily supported by eExtra and two movie channels (eMovies and eMovies Extra). These channels are continuously in the Top 10 satellite channels in the country and emphasises the strength of content curation in the Group. As a competitive offering, and one that is becoming known for great content, the Group sheds channels that do not perform adequately on a regular basis. The performance criteria for channels is strict and ensures that Openview maintains channels that are top performers. During this period, the Group launched Star Khanya, a Zulu-dubbed Indian channel, in partnership with StarLife. The channel's average minute rating is ever improving. Openview reached 3 742 732 activations at the end of the period, up from the prior year's 3 532 785.

Technological advancements in broadcasting are the focus of the Group – eMedia is continuously looking to break new ground in this highly competitive and ever-evolving industry to ensure that the Group is on par with competitors and, in some instances, leading innovation in broadcasting in the local market.

eNCA

eNCA continues to be a leading and discerning voice in the ever-competitive local news landscape, despite only being on the premier bouquets on DStv. Management continues to look at new and innovative ways to create and add relevant content.

Other subsidiaries

Y, Sasani and Cape Town Film Studios have all done well during the period under review. The only asset that struggled during this period is Media Film Service due to the uncertainty around rebates and incentives offered to international television and film productions. Management has invested in several marketing strategies, which are starting to show signs of improved performance.

Corporate actions and acquisitions

The Group, on 12 September 2025, finalised the subscription and share exchange agreement for the shares in eMedia Investments Proprietary Limited (EMI) (the Group's only asset) held by Venfin Media Beleggings Proprietary Limited (Venfin). Venfin held a 32.31% stake in EMI, and the Group held the balance of 67.69%. The agreement was that Venfin shall subscribe for shares in the Group to the value of R59.5 million. Thereafter, Venfin has unbundled its shareholding in EMI for additional shares in the Group to the value of R715 million. Subsequently, the Group now owns 100% of the issued share capital of EMI. As at 30 September 2025, the Group repurchased 12.8 million EMH N ordinary shares to the value of R22.8 million.

eMedia is also pleased to announce that on 1 October 2025, eMedia Investments Proprietary Limited, a wholly owned subsidiary of eMedia, acquired a 30% strategic equity interest in Pristine World Holdings Limited as part of the Group's growth strategy to diversify revenue streams and expand into ancillary content creation markets.

This investment forms part of eMedia's strategy to diversify and strengthen its revenue streams within its existing ecosystem. By acquiring a stake in Pristine World, eMedia gains access to technology and innovation and aims to incorporate high-quality visual effects capabilities into its content production pipeline, thus enhancing the quality of its offerings and positioning the eMedia Group for international project collaboration.

eMedia's significant investment in VFX (visual effects) Studios in Hyde Park is nearing completion and will utilise the expertise of this technology to provide clients with the opportunity to create virtual advertising, enhancing current productions as well as any other production that would utilise real-time visual effects in its productions.

Runn Media Private Labs Limited is an associate based in India and is an independent free ad-supported streaming television (FAST) platform. It is gaining traction as an aggregated platform and at the moment has 50 FAST channels in the Indian market and continues to grow its content offering.

Profitability

Profit for the period from continuing operations of R174.8 million, compared to the prior period profit of R148.1 million, is an increase of 18%. This increase is directly attributable to the cost-reducing measures the Group has implemented to combat the revenue decline as well as the savings on legal fees upon settling with MultiChoice and winning the analogue switch-off interdict.

EBITDA for the period amounted to R284.9 million compared to the prior period of R282.8 million. This excludes the impact of depreciation and finance costs relating to the cancelled Intelstat satellite agreement accounted in accordance with IFRS 16.

In conclusion, the eMedia Group continues to be the biggest broadcaster in South Africa during prime-time and this market share stands the Group in good stead once the advertising spend returns as the economy rectifies itself. Despite the challenging operating conditions, the Group managed to sustain its dividend and will be declaring an interim dividend of 14 cents per share (2024: 14 cents).

In conclusion, management would like to thank all its stakeholders, especially its board, for their continued encouragement and support that enabled the Group to end the period on a successful note.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Assets			
Non-current assets	3 972 261	3 847 473	3 845 817
Property, plant and equipment	1 339 125	1 108 490	1 197 177
Right-of-use assets	23 556	100 878	9 437
Intangible assets	2 322 035	2 369 644	2 346 696
Goodwill	139 076	139 076	139 076
Equity-accounted investees	117 659	95 498	110 355
Long-term receivables	4 375	5 132	4 881
Deferred tax assets	26 435	28 755	38 195
Current assets	2 215 036	2 187 325	2 322 270
Inventories	15 755	34 826	35 904
Programming rights	1 314 933	1 318 136	1 395 131
Trade and other receivables	661 079	762 316	677 548
Current tax assets	3 192	10 219	3 055
Cash and cash equivalents	220 077	61 828	210 632
Assets of disposal groups	–	3 030	–
Total assets	6 187 297	6 037 828	6 168 087
Equity and liabilities			
Total equity	4 387 967	4 210 347	4 275 242
Stated capital	7 537 835	6 762 797	6 762 797
Treasury shares	(43 635)	(20 801)	(20 801)
Reserves	(3 109 723)	(3 858 133)	(3 814 600)
Equity attributable to owners of the parent	4 384 477	2 883 863	2 927 396
Non-controlling interest	3 490	1 326 484	1 347 846
Non-current liabilities	1 094 744	1 117 016	1 021 520
Deferred tax liabilities	539 943	533 534	535 494
Borrowings	539 925	492 417	485 319
Lease liabilities	14 876	91 065	707
Current liabilities	704 586	708 700	871 325
Current tax liabilities	8 537	4 700	2 349
Current portion of borrowings	61 077	60 549	71 525
Trade and other payables	634 972	586 595	797 451
Bank overdraft	–	56 856	–
Liabilities of disposal groups	–	1 765	–
Total liabilities	1 799 330	1 827 481	1 892 845
Total equity and liabilities	6 187 297	6 037 828	6 168 087

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Continuing operations			
Media and broadcasting revenue	1 529 517	1 580 651	3 155 470
Lease income	9 807	7 990	18 893
Cost of sales	(834 928)	(855 132)	(1 724 987)
Gross profit	704 396	733 509	1 449 376
Other income	9 738	4 013	17 888
ECL movement	301	–	562
Administrative and other expenses	(429 516)	(454 736)	(913 939)
Earnings before interest, taxation, depreciation and amortisation	284 919	282 786	553 887
Depreciation and amortisation*	(52 198)	(61 501)	(112 165)
Operating profit	232 721	221 285	441 722
Finance income	9 899	9 330	19 625
Finance expenses*	(15 110)	(31 735)	(53 153)
Share of profit of equity-accounted investees, net of taxation	7 304	4 726	10 540
Profit before taxation	234 814	203 606	418 734
Taxation	(59 985)	(55 502)	(113 200)
Profit for the year from continuing operations	174 829	148 104	305 534
Discontinued operations			
Loss for the year from discontinued operations, net of taxation	–	(1 266)	(2 531)
Profit for the year	174 829	146 838	303 003
Total comprehensive income for the period	174 829	146 838	303 003
Profit attributable to:			
Owners of the Company	122 777	98 626	203 643
Non-controlling interest – April to mid-September	52 052	48 212	99 360
	174 829	146 838	303 003
Total comprehensive income attributable to:			
Owners of the Company	122 777	98 626	203 643
Non-controlling interest – April to mid-September	52 052	48 212	99 360
	174 829	146 838	303 003
Basic and diluted earnings per share (cents)			
Earnings/(loss)	27.05	22.27	45.99
Continuing operations	27.05	22.46	46.56
Discontinued operations	–	(0.19)	(0.57)

* These fluctuations are attributable to the cancellation of the Intelstat agreement – refer to note 6.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Accumulated loss R'000	Equity owners of the parent R'000	Non-controlling interest R'000	Total equity R'000
Balance							
31 March 2024	6 762 797	(20 801)	(32 261)	(3 852 261)	2 857 474	1 312 971	4 170 445
Total comprehensive income	-	-	-	98 626	98 626	48 212	146 838
Profit	-	-	-	98 626	98 626	48 212	146 838
Transactions with owners of the Company	-	-	-	(72 237)	(72 237)	(34 699)	(106 936)
Dividends	-	-	-	(72 237)	(72 237)	(34 699)	(106 936)
Balance							
30 September 2024	6 762 797	(20 801)	(32 261)	(3 825 872)	2 883 863	1 326 484	4 210 347
Total comprehensive income	-	-	-	105 017	105 017	51 148	156 165
Profit	-	-	-	105 017	105 017	51 148	156 165
Transactions with owners of the Company	-	-	-	(61 484)	(61 484)	(29 786)	(91 270)
Dividends	-	-	-	(61 484)	(61 484)	(29 786)	(91 270)
Balance							
31 March 2025	6 762 797	(20 801)	(32 261)	(3 782 339)	2 927 396	1 347 846	4 275 242
Total comprehensive income	-	-	-	122 777	122 777	52 052	174 829
Profit	-	-	-	122 777	122 777	52 052	174 829
Transactions with owners of the Company	775 038	(22 834)	648 961	(66 861)	1 334 304	(1 396 408)	(62 104)
Dividends	-	-	-	(66 861)	(66 861)	(31 919)	(98 780)
Share issue*	59 510	-	-	-	59 510	-	59 510
Share exchange**	715 528	-	648 961	-	1 364 489	(1 364 489)	-
Share repurchase***	-	(22 834)	-	-	(22 834)	-	(22 834)
Balance							
30 September 2025	7 537 835	(43 635)	616 700	(3 726 423)	4 384 477	3 490	4 387 967

* Share issue to Venfin Media Beleggings Proprietary Limited (Venfin).

** Issue of shares in eMedia Holdings Limited to Venfin in exchange for shares held in eMedia Investments Proprietary Limited.

*** Repurchase of shares from Venfin shareholders in terms of option. Refer to note 2 for further details.

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Cash from operating activities			
Cash flows from operating activities	263 756	155 333	665 213
Finance income	9 899	3 249	19 625
Finance costs	(27 615)	(35 415)	(64 786)
Taxes paid	(37 724)	(50 051)	(110 419)
Dividend paid	(98 780)	(106 936)	(198 206)
Net cash inflow/(outflow) from operating activities	109 536	(33 820)	311 427
Cash from investing activities			
Acquisition/development of property, plant and equipment	(176 549)	(96 728)	(225 202)
Proceeds from sale of property, plant and equipment	–	–	8 584
Purchase of new associate	–	–	(9 043)
Additions to intangible assets	–	(9 407)	(17 407)
Net cash used in investing activities	(176 549)	(106 135)	(243 068)
Cash from financing activities			
Repayment of borrowings	(25 788)	(8 671)	(68 832)
Borrowings raised	70 000	27 000	54 000
Principal paid on lease liabilities	(4 430)	(45 714)	(15 496)
Share repurchase	(22 834)	–	–
Proceeds on share issue	59 510	–	–
Net cash from/(used in) financing activities	76 458	(27 385)	(30 328)
Net change in cash and cash equivalents	9 445	(167 340)	38 031
Cash and cash equivalents at beginning of the year	210 632	172 601	172 601
Cash and cash equivalents at end of the period	220 077	5 261	210 632
Cash and cash equivalents comprise the following:			
Cash and cash equivalents	220 077	62 117	210 632
Bank balances	220 077	61 828	210 632
Cash in disposal group assets held for sale	–	289	–
Bank overdrafts	–	(56 856)	–
	220 077	5 261	210 632

BASIC EARNINGS, DILUTED AND HEADLINE EARNINGS PER SHARE

	GROUP			
	Gross R'000	NCI R'000	Tax R'000	Net R'000
For the six months ended 30 September 2025				
Profit attributable to equity owners of the parent	-	-	-	122 777
Write-off of plant and equipment	261	-	(70)	191
Headline earnings				122 968
For the six months ended 30 September 2024				
Profit attributable to equity owners of the parent	-	-	-	98 626
Loss on disposal of plant and equipment	35	(11)	(6)	18
Write-off of non-current assets held for sale	1 266	(409)	(231)	626
Headline earnings				99 270
For the year ended 31 March 2025				
Profit attributable to equity owners of the parent	-	-	-	203 643
Profit on disposal of plant and equipment	(5 115)	1 653	935	(2 527)
Write-off of non-current assets held for sale	1 410	(456)	-	954
Headline earnings				202 070

STATISTICS PER SHARE

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Basic earnings (R'000)			
Earnings/(loss)	122 777	98 626	203 643
Continuing operations	122 777	99 483	206 174
Discontinued operations	–	(857)	(2 531)
Headline earnings	122 968	99 270	202 070
Continuing operations	122 968	99 501	203 647
Discontinued operations	–	(231)	(1 577)
Basic earnings per share (cents)			
Earnings/(loss)	27.05	22.27	45.99
Continuing operations	27.05	22.46	46.56
Discontinued operations	–	(0.19)	(0.57)
Headline earnings per share (cents)			
Earnings/(loss)	27.09	22.42	45.63
Continuing operations	27.09	22.47	45.98
Discontinued operations	–	(0.05)	(0.35)
Weighted average number of shares in issue ('000)	453 851	442 869	442 869
Issued shares ('000)	442 869	442 869	442 869
Effect of own shares held ('000)	10 982	–	–
Net number of shares in issue ('000)	668 505	442 869	442 869
Number of shares in issue ('000)	681 342	445 738	445 738
Number of treasury shares in issue ('000)	(12 837)	(2 869)	(2 869)
Net asset value	4 384 477	2 883 863	2 927 396
Net asset value per share after treasury shares (cents)	656	651	661

Basic and diluted earnings per share

There is no dilution effect on basic and headline earnings per share in the current and prior year.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS

1. Basis of preparation and accounting policies

The results for the period ended 30 September 2025 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS® Accounting Standards, the disclosure requirements of IAS 34 *Interim Financial Reporting*, the SA Financial Reporting requirements, the requirements of the South African Companies Act, 2008, and the Listings Requirements of the JSE Limited (JSE Listings Requirements). The accounting policies and methods of computation applied by the Group in the preparation of these unaudited consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements as at, and for, the year ended 31 March 2025. These results do not include all the information required for a complete set of IFRS Accounting Standards financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at, and for, the year ended 31 March 2025. As required by the JSE Listings Requirements, the Group reports headline earnings in accordance with Circular 1/2023: Headline Earnings as issued by SAICA.

These results have been prepared under the supervision of the Financial Director, AS Lee CA(SA).

2. Stated capital and treasury shares

On 23 June 2025, EMH cancelled 2 868 563 N ordinary (treasury) shares.

On 27 June 2025, eMedia Holdings Limited (EMH) entered into a subscription and share exchange agreement with eMedia Investments Proprietary Limited (EMI), Venfin Media Beleggings Proprietary Limited (Venfin), Venfin Proprietary Limited (Venfin Interco) and Remgro Limited (Remgro), which resulted in an increase in EMH's shareholding in EMI from 67.69% to 100%. The transaction constituted a Category 1 transaction and was effected during the month of September, after obtaining shareholders' approval at the Annual General Meeting (AGM) held on 29 August 2025. The particulars of the transaction were as follows:

- Venfin subscribed for 18 310 630 EMH N shares at a price of R3.25, resulting in a cash inflow of R59.5 million
- Venfin disposed of 17 730 595 ordinary shares it owned in EMI to EMH, which constituted 32.31% of all the issued shares of EMI, in exchange for 220 162 315 EMH N shares in EMH, at a share price of R3.25
- EMH was granted the option to repurchase up to 18 310 630 EMH N ordinary shares from any Venfin party
- The unbundling of Venfin shares has been completed and distributed to Remgro shareholders.

On 26 September 2025, EMH entered into a general repurchase programme in order to exercise its option to repurchase shares from Venfin. At reporting date, 12 836 594 shares had been repurchased. The effect of all the transactions above was as follows:

Extracts from consolidated statement of financial position – unaudited 30 September 2025	Balances before transactions R'000	Venfin subscription R'000	Venfin exchange for shares in EMI R'000	Share repurchase R'000	Balances after transactions R'000
Stated capital	6 762 797	59 510	715 528	–	7 537 835
Treasury shares	(20 801)	–	–	(22 834)	(43 635)
Reserves	(3 758 684)	–	648 961	–	(3 109 723)
Equity attributable to owners of the parent	2 983 312	59 510	1 364 489	(22 834)	4 384 477
Non-controlling interest	1 367 979	–	(1 364 489)	–	3 490

3. Segment report

The Group only has one operating segment, ie the media segment. The Chief Operating Decision-maker, identified as the executive members of the Board, considers the operations of the Group at year end as those of media only and therefore no separate disclosure for operating segments is required.

4. Dividend to shareholders

The directors have resolved to declare an interim dividend of 14.00 cents per share for the period ended 30 September 2025.

	30 September 2025 Cents per share	30 September 2024 Cents per share	31 March 2025 Cents per share
Dividend to shareholders	14.00	14.00	15.00

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS *CONTINUED*

5. Property, plant and equipment

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Reconciled as follows:			
Carrying value as at 1 April	1 197 177	1 054 852	1 054 852
Additions	176 549	96 728	225 202
Disposals	–	(35)	(3 469)
Write-offs	(261)	–	–
Depreciation	(46 789)	(46 559)	(90 694)
Borrowing costs capitalised	12 449	3 504	11 286
Carrying value	1 339 125	1 108 490	1 197 177

The construction of the Virtual Reality Studios at 5 Summit Road is nearing completion, with studio equipment of R72 million acquired to date. The expansion was funded by available cash and additional funding from the mortgage bond.

6. Leases

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Right-of-use assets			
Arising on recognition of leased assets	23 556	100 878	9 437
Reconciled as follows:			
Carrying value as at 1 April	9 437	111 423	111 423
Additions	19 528	4 397	13 395
Remeasurement of lease	–	–	(1 350)
Termination of lease	–	–	(92 560)
Depreciation	(5 409)	(14 942)	(21 471)
Carrying value	23 556	100 878	9 437
Lease liabilities			
Arising on recognition of leased assets	14 876	91 065	707
Reconciled as follows:			
Carrying value as at 1 April	9 634	122 319	122 319
Finance costs	1 222	5 750	6 031
Lease payments	(5 652)	(14 421)	(21 527)
Additions	19 528	4 397	13 395
Remeasurement of lease	–	–	(1 350)
Termination of lease	–	–	(99 238)
Forex movement	–	(9 982)	(9 996)
	24 732	108 063	9 634
Less: Current portion included in trade and other payables	(9 856)	(16 998)	(8 927)
	14 876	91 065	707

The additions relate to the renewal of property leases for Media Film Service. In the prior year, the lease agreement between Platco and Intelstat was terminated due to a change in business strategy, resulting in the redundancy of the lease.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS *CONTINUED*

7. Revenue disaggregation

Revenue disaggregated by pattern of revenue recognition:

	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
30 September 2025			
Advertising revenue*	1 115 292	–	1 115 292
Decoder sales	–	93 035	93 035
Content sales	–	10 821	10 821
Facility income [^]	56 679	–	56 679
Licence fees	205 492	–	205 492
Other revenue (eVOD, online, website sales)	48 198	–	48 198
	1 425 661	103 856	1 529 517
30 September 2024			
Advertising revenue	1 181 236	–	1 181 236
Decoder sales	–	73 682	73 682
Content sales	–	9 891	9 891
Facility income	79 468	–	79 468
Licence fees	194 779	–	194 779
Other revenue (eVOD, online, website sales)	41 595	–	41 595
	1 497 078	83 573	1 580 651
31 March 2025			
Advertising revenue	2 323 272	–	2 323 272
Decoder sales	–	164 596	164 596
Content sales	–	7 861	7 861
Facility income	177 580	–	177 580
Licence fees	389 559	–	389 559
Other revenue (eVOD, online, website sales)	92 602	–	92 602
	2 983 013	172 457	3 155 470

* Advertising revenue has declined year-on-year due to the overall ad market reducing.

[^] Facility income includes revenue for equipment supplied to the production and filming industry. This stream is under strain due to the highly competitive market and the drop in local and especially international productions.

8. Change in directorate

No changes to the directorate occurred during the period; however, subsequent to the reporting date, on 7 October 2025, HJ Carse was appointed as a Non-executive Director of eMedia Holdings Limited.

9. Subsequent events

- On 1 October 2025, eMedia Investments Proprietary Limited, a wholly owned subsidiary of eMedia, acquired a 30% strategic equity interest in Pristine World Holdings Limited (Pristine World) as part of the Group's growth strategy to diversify revenue streams and expand into ancillary content creation markets
- The repurchase programme entered into on 26 September 2025 will continue until 27 November 2025. At time of publishing, 19 212 111 shares had been repurchased
- A Letter of Intent for the sale of land owned by Cape Town Film Studios and Dreamworld Management Company to Amazon has been signed and the formal Purchase Agreement will now be concluded, with a view of completing the transaction by 31 March 2026. The value of the transaction is estimated to be R264 775 700, of which the Group is entitled to R132 387 850 (before tax).

10. Going concern

Management's consideration for going concern includes all factors applicable to the Group. Management therefore is satisfied that the going concern basis has been correctly applied and this report has been prepared on the basis of accounting policies applicable to a going concern.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS *CONTINUED*

11. Related party transactions

During the year, in the ordinary course of business, certain companies within the Group entered into transactions with one another. These intragroup transactions have been eliminated on consolidation. Transactions with Hosken Consolidated Investments Limited (HCI) (ultimate holding company), entities in which HCI has an interest, GRIPP Advisory, and Venfin Media Beleggings Proprietary Limited (a wholly owned subsidiary of Remgro Limited (Remgro) and ex shareholder in eMedia Investments Proprietary Limited) are included in the table below.

After the transaction mentioned in note 2, Venfin and Remgro are no longer related parties. The transactions for the period that they were related parties are included below:

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Expense transaction values with related parties			
HCI – management fees	(11 288)	(10 762)	(21 790)
GRIPP Advisory – internal audit service fee	(1 951)	(1 790)	(3 734)
Remgro – management fees	(1 304)	(1 345)	(2 587)
Balances owing (to)/by related parties			
HCI – working capital loan	(8 602)	(8 602)	(8 602)
HCI Managerial Services Proprietary Limited – trade payable	(2 162)	(2 059)	(2 059)
Cape Town Film Studios – trade receivable	85 134	100 872	94 544
Dreamworld Management Company – joint venture loan	8 664	8 664	8 664
Employees of the Group – loans relating to Company shares held by employees	1 036	1 036	1 036

Dividend to shareholders

The directors of eMedia Holdings have resolved to declare an interim cash dividend for the period ended 30 September 2025 of 14.00 cents per share (2024: 14.00 cents). The dividend to shareholders relates to the ordinary shares (share code: EMH) and N ordinary shares (share code: EMN). The dividend will be subject to a local dividend withholding tax at a rate of 20%, which will result in a net final dividend to those shareholders not exempt from paying dividend withholding tax of 11.20 cents per ordinary share and 14.00 cents per ordinary share for those shareholders who are exempt from dividend withholding tax. In terms of dividend withholding tax legislation, any dividend withholding tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively “regulated intermediary”) on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced dividend withholding tax rate or exemption.

The salient dates for the payment of the dividend are as follows:

- Last day to trade cum dividend: Monday, 15 December 2025
- Commence trading ex dividend: Wednesday, 17 December 2025
- Record date: Friday, 19 December 2025
- Payment date: Monday, 22 December 2025
- Share certificates may not be dematerialised nor rematerialised between Wednesday, 17 December 2025 and Friday, 19 December 2025, both dates inclusive.

Issued share capital at declaration date:

- Ordinary shares: 63 810 244
- N ordinary shares: 596 578 331
- Treasury shares: 20 953 410.

The distribution above will be made from income reserves.

eMedia Holdings’ tax reference number is 9650/144/71/1.

Signed for and on behalf of the Board by:

MK9 Sherrif

Mahomed Khalik Sherrif
Chief Executive Officer

27 November 2025

AS Lee

Antonio Lee
Financial Director

CORPORATE INFORMATION

eMedia Holdings Limited

The Company's shares are listed under the Media sector of the JSE Limited

Registered office

4 Albury Road
Hyde Park
Dunkeld West
Johannesburg, 2196

Private Bag X9944
Sandton, 2146

Directors

JA Copelyn* (Chairperson)
MKI Sherrif (Chief Executive Officer)
AS Lee (Financial Director)
TG Govender*
Y Shaik*
VE Mphande*^
L Govender*^
RD Watson*^ (Lead Independent)
HJ Carse*^ (Appointed 7 October 2025)

* *Non-executive*

^ *Independent*

Company Secretary

HCI Managerial Services Proprietary Limited
Suite 801
76 Regent Road
Sea Point, 8005

PO Box 5251
Cape Town, 8000

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Private Bag X9000
Saxonwold, 2132

Auditors

Forvis Mazars
Practice number: 900222
54 Glenhove Road
Melrose Estate
Johannesburg, 2196

PO Box 6997
Johannesburg, 2000

Bankers

Standard Bank of South Africa

Sponsor

Investec Bank Limited
100 Grayston Drive
Sandton
Sandown, 2196

Website

www.emediaholdings.co.za

Company registration number

1968/011249/06

JSE share codes

Ordinary shares
EMH ISIN: ZAE000208898

N ordinary shares
EMN ISIN: ZAE000209524



www.emediaholdings.co.za