

2025 HALF YEAR FINANCIAL RESULTS

UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

All figures in Ksh'000	H1 2025	H1 2024
Gross profit	814,565	972,336
Interest income (net of expense)	92,114	121,052
Other income	5,002	61,631
Operating and administrative expenses	(1,080,164)	(1,112,807)
Expected credit loss reversal	1,345	2,571
Foreign exchange loss	(6,460)	(250,988)
Loss before tax	(173,598)	(206,205)
Tax charge	(34,720)	(46,111)
Loss for the period	(208,318)	(252,316)
Exchange difference on translating foreign operations	144,687	(17,449)
Total comprehensive loss for the period	(63,631)	(269,765)
Loss attributable to:		
Shareholders of the holding company	(197,319)	(247,721)
Non-controlling interests	(10,999)	(4,595)
	(208,318)	(252,316)
Total comprehensive (loss) / income attributable to:		
Shareholders of the holding company	(67,204)	(271,987)
Non – controlling interests	3,573	2,222
	(63,631)	(269,765)
Loss per share		
Basic and diluted (Ksh)	(0.46)	(0.57)
Number of shares (in thousands)	432,156	432,156

UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

All figures in Ksh'000	30 June 2025	30 June 2024
ASSETS		
Non-current assets	1,641,474	907,547
Other current assets	3,834,455	3,488,074
Cash, bank and deposit balances	1,145,905	2,856,908
TOTAL ASSETS	6,621,834	7,252,529
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	432,156	432,156
Share premium	4,436,532	4,436,532
Merger reserve	1,457,248	1,457,248
Accumulated deficit	(1,261,535)	(804,308)
Translation deficit	(358,571)	(457,699)
Equity attributable to shareholders of the holding company	4,705,830	5,063,929
Non – controlling interests	(125,564)	(115,800)
Total equity	4,580,266	4,948,129
Non – current liabilities	58,161	22,946
Current liabilities	1,983,407	2,281,454
TOTAL EQUITY AND LIABILITIES	6,621,834	7,252,529

UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

All figures in Ksh'000	Share capital	Share premium	Merger reserve	Accumulated deficit	Translation deficit	Non – controlling interests	Total
At 1 January 2024	432,156	4,436,532	1,457,248	(556,587)	(433,433)	(61,441)	5,274,475
Loss for the period	-	-	-	(247,721)	-	(4,595)	(252,316)
Other comprehensive loss	-	-	-	-	(24,266)	6,817	(17,449)
Dividend declared – 2024	-	-	-	-	-	(56,581)	(56,581)
At 30 June 2024	432,156	4,436,532	1,457,248	(804,308)	(457,699)	(115,800)	4,948,129
At 1 January 2025	432,156	4,436,532	1,457,248	(1,064,216)	(488,686)	(129,137)	4,643,897
Loss for the period	-	-	-	(197,319)	-	(10,999)	(208,318)
Other comprehensive income	-	-	-	-	130,115	14,572	144,687
At 30 June 2025	432,156	4,436,532	1,457,248	(1,261,535)	(358,571)	(125,564)	4,580,266

UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

All figures in Ksh'000	H1 2025	H1 2024
Cash used in operating activities before working capital changes	(250,201)	(261,823)
Net working capital changes	(503,610)	(42,249)
Tax paid on operating income	(196,784)	(188,764)
Net cash used in operating activities	(950,595)	(492,836)
Net cash generated from investing activities	99,234	1,455,435
Net cash used in financing activities	(284,818)	(92,823)
Net (decrease) / increase in cash and cash equivalents	(1,136,179)	869,776
Cash and cash equivalents at the beginning of the period	2,143,139	1,164,963
Net (decrease) / increase during the period	(1,136,179)	869,776
Effect of fluctuations in exchange rates	134,277	5,094
Cash and cash equivalents at end of the period	1,141,237	2,039,833

MANAGEMENT OBSERVATIONS

The Board of Directors announces the unaudited results of the Group for the six-month period ended June 30, 2025.

Our gross profit has decreased by 16%, influenced by macro-economic factors and a challenging trading environment in several key markets. Reductions in client spends create a further knock-on effect on our gross profits.

Despite the environment, the Company has demonstrated resilience and reduced operating and administrative expenses by Ksh 32 million.

The Kenyan shilling exhibited sustained stability during the first half of 2025, contrasting sharply with the volatility experienced in the same period of 2024. This favorable exchange rate environment substantially reduced foreign exchange pressures, limiting the Group's net forex loss to Ksh 6 million—a marked improvement from the Ksh 250 million loss recorded in the prior year's comparable period.

We are actively advancing our strategic priorities through the focused implementation of our Digital, Technology, and Influence Centers of Excellence. These initiatives serve as foundational drivers of operational excellence and are expected to significantly enhance the Group's overall performance. To accelerate their return to sustainable growth, we are focusing on service lines that are growing and future-facing.

Amid global economic headwinds, we anticipate continued pressure on discretionary spending, which may moderate near-term growth. In this environment, our immediate priorities will be maintaining operational stability while making selective investments in areas such as content, data and technology.

ACCOUNTING POLICIES

The accounting policies used in preparing these summary financials statements are consistent with those used for the Group's 2024 annual financial statements.

DIVIDEND

The Board of Directors does not recommend an interim dividend.

OUTLOOK FOR THE REST OF THE YEAR

We continue to navigate the environment, with an approach that mitigates risks in the short term, whilst preparing the organisation for future success. Our foundational strengths put us in a strong position to evolve ahead of the market. The management focus for the rest of the year remains to provide stability to the client portfolio, while preparing for growth in a cost-conscious manner.

By order of the Board.

Winniefred Jumba,
Company Secretary.

22 August 2025