

Media24

Delivering a profitable performance amid protracted tough trading

Over recent years, Media24 has established a business model that is robust and agile; stripped of non-core operations, drawing on its refined operational strengths and capitalising on a diversified portfolio. In FY24, the streamlined business portfolio and stringent, ongoing cost management contributed greatly to its ability to remain profitable despite a trading landscape under severe pressure.

Leading in media

Media24 is a leading print and digital media group in South Africa with interests in digital media, newspapers, magazines, ecommerce, book publishing, television content production and logistics. It publishes several magazines and newspapers and reaches 1.1 million average daily unique browsers, generating 9.2 million average daily pageviews across its digital platforms.

Weathering the economic storm

FY24 was a turbulent year in a severely constrained economy, with Media24 recording mixed results:

- › Shortfalls in media revenues, led by an ongoing contraction in digital advertising and shrinking circulations
- › Total digital news subscribers (News24 and Netwerk24) growing by 19% YoY to pass the 200 000 mark
- › M24 Logistics countering lower ecommerce volumes with strict cost control, and completing installation of the new Cape Town warehouse well within budget

- › Higher revenues from external media logistics at On the Dot
- › Media24 TV making good progress on the back of sustained growth in external commissions
- › Numerous local and international nominations and awards keeping Media24 the home of world-class journalism, publishing, and commercial content.

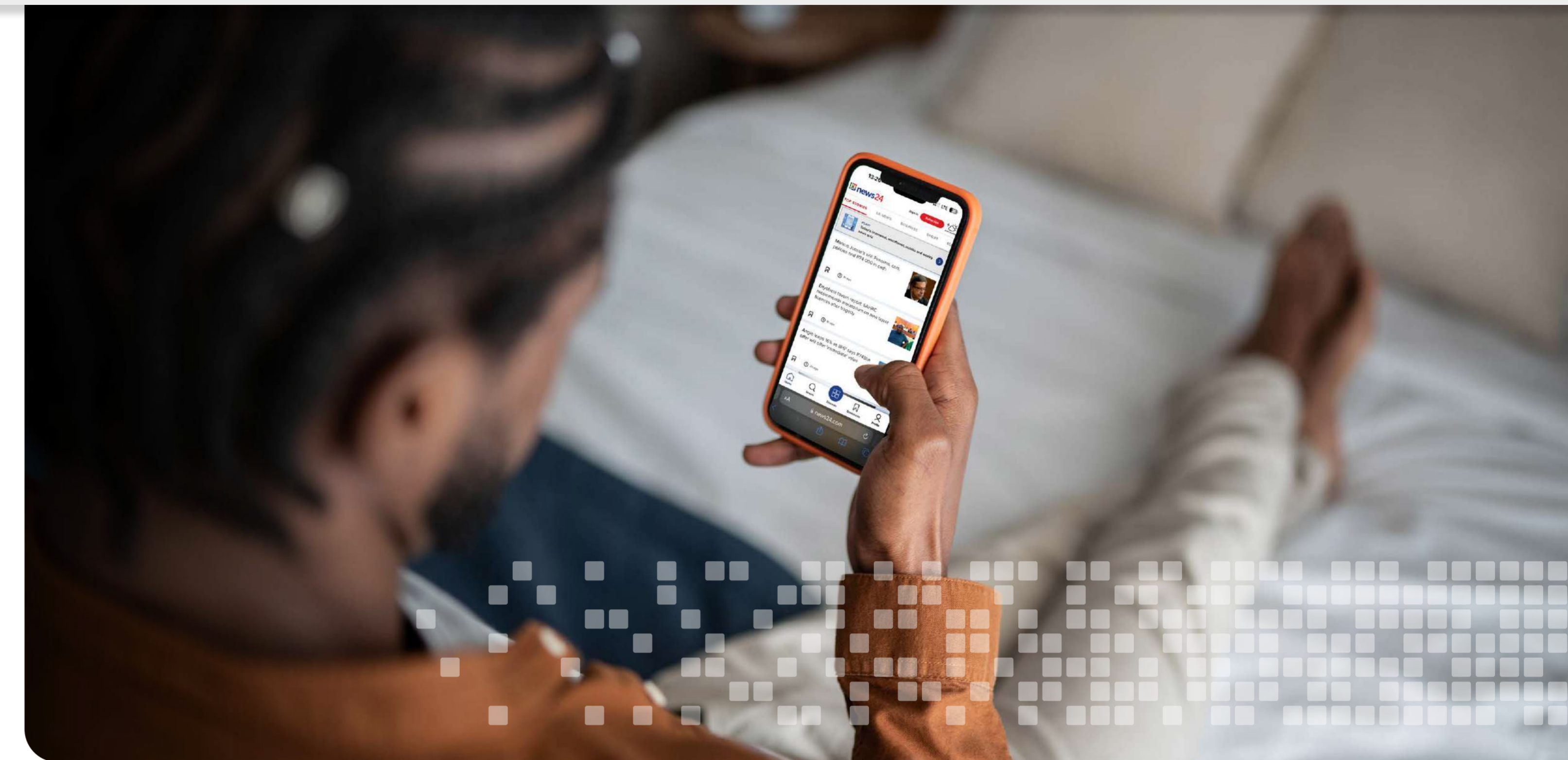
The benefits of a well-diversified business portfolio and strict cost management were again evident as Media24 remained profitable, albeit at a lower level than last year.

Total revenue of US\$182m was 16% (7%) lower YoY, with a trading profit of US\$2m against a profit of US\$7m in the prior year.

Maintaining media ethics and independence

Editorial independence and ethical reporting are cornerstones of our business. This is reflected in our core values - respect, integrity, courage and accountability - which are embedded in our employment contracts and policies.

Our publications subscribe to the South African Press Code, which prescribes news that is fair, accurate, truthful and balanced, as well as the code of the Advertising Standards Association, which promotes responsible and truthful advertising. We also have an internal ombudsman who monitors ethical reporting in our publications. Complaints on media ethics and independence may also be referred to the South African Press Council. Staff are required to complete training on our code of ethics, as well as other related topics, including whistleblowing and privacy.



Quality journalism and publishing

Media24 stayed true to its proud history as the home of quality journalism and publishing, with local and international industry awards including:

- › News24 named by the Reuters Institute as the most trusted news brand in the country for the fifth consecutive year
- › Three awards for News24, including best news website in Africa, at the WAN-IFRA Digital Media Awards Africa
- › Adspace24 named native advertising studio of the year at the 2023 Native Advertising Awards in Denmark and winning a gold and two silver medals for campaigns at the INMA Global Media Awards in New York
- › Jeff Wicks was a joint winner of the Taco Kuiper Award and of a national Vodacom Journalist of the Year award

- › for investigative journalism. He was also shortlisted for the prestigious 2023 Global Shining Light Awards
- › Elizabeth Sejake was Media24's second winner of a national Vodacom Journalist of the Year award (photography), and our newsrooms countrywide produced 15 regional winners
- › Five awards and six commendations in the Standard Bank Sukuwile Journalism Awards
- › Six IAB Bookmark Awards, including the Black Pixel as best online publisher for the seventh consecutive year
- › A slew of national literary awards for authors at our book publishing divisions.



Looking forward

We remain committed to our strategic focus of building a smaller, profitable media business; adapting resources, costs and infrastructure to ensure Media24's sustainability in an ever-evolving, digital-driven landscape.