

Group Chairman's Statement



Joseph Muganda
Group Chairman

Group Chairman's Statement

Dear Stakeholders,

It is my privilege to present the Chairman's report for the year ended 31 December 2025 my first since assuming the role following Dr. Wilfred Kiboro's retirement at the Annual General Meeting in June. I do so with deep appreciation of the trust placed in me by the Board and shareholders, and an equally clear sense of the responsibility that comes with leading an institution of Nation Media Group's standing.

Business Performance

The Group recorded turnover of Shs 6.0 billion, a 3.1% decline year-on-year, with the contraction driven largely by continued pressure on print revenues. Encouragingly, both our Digital and Broadcasting businesses grew by 5%, underscoring the steady progress we are making in repositioning the Group toward a more sustainable and scalable digital future.

These results reflect both the realities of the current operating environment and the structural shift underway in the global media industry. Audiences across East Africa are increasingly consuming news and entertainment through mobile, digital, and on-demand platforms, a shift most pronounced among younger and urban audiences, and one that continues to redefine how we engage, distribute, and build long-term relationships with our consumers.

Operating Environment

While digital connectivity has expanded access to information and strengthened media plurality, journalists and media institutions across the region continue to operate within environments

“A free, independent press is more than a commercial enterprise; it is a public good that informs citizens, holds power to account, and underwrites the region's democratic and economic progress.”

characterised by varying degrees of regulatory oversight, political pressure, and episodic restrictions on the flow of information.

During the year, our television station, NTV, was unconstitutionally switched off by the Communications Authority of Kenya during civic protests. In Uganda, Monitor Publications Limited experienced restrictions affecting coverage during the pre-election period, and in Tanzania, Mwananchi Communications Limited operated within a tightly regulated election environment.

On these matters, the Board's position is firm and well considered. A free, independent press is more than a commercial enterprise; it is a public good that informs citizens, holds power to account, and underwrites the region's democratic and economic progress. That conviction has guided Nation Media Group across more than six decades, and it remains the principle on which we will continue to stand. In periods of uncertainty, audiences turn to the institutions they trust. Safeguarding and strengthening that trust remained a guiding principle throughout the year, and continues to shape our editorial judgment, strategic direction, and long-term decision-making.

Strategic Update

The Group remains firmly guided by its North Star Strategy. Over the past three years, this strategy has positioned the organisation to navigate disruption while accelerating our transformation into a digital-first, audience-centred media business. This transformation is not simply technological; it is organisational and cultural, and it requires us to

continually rethink how we create, distribute, and monetise trusted content across multiple platforms.

During the year, the Board continued to support management in sharpening execution priorities, strengthening operational alignment, and accelerating the investments required to improve our competitive position and change the topline trajectory. While the media industry continues to experience significant structural change, our focus is clear: to build a more diversified, resilient, and future-ready business that grows audiences, deepens monetisation, and creates sustainable value for shareholders.

Central to this evolution is our ongoing digital strategy. We continued to invest in products and experiences that strengthen audience engagement, improve customer journeys, and deepen relationships with consumers across our markets. The successful launch of the *Nation App* marked an important milestone, providing audiences with a more seamless and personalised way to access our content. Beyond the app, we are building a more connected content ecosystem — one that brings the breadth of Nation Media Group's journalism and products together in a way that enables audiences to discover, consume, and engage across platforms with increasing ease and regularity.

The Group has also accelerated its adoption of artificial intelligence and advanced data capabilities as core drivers of competitive advantage. These investments are improving operational

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Group Chairman's Statement (continued)



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efficiency, enhancing our understanding of audience behaviour, supporting content discovery, and enabling more personalised user experiences at scale. Nation Media Group was among the first media organisations on the continent to introduce a Newsroom Artificial Intelligence Policy, ensuring that AI is deployed in a manner consistent with our editorial principles, ethical standards, and the credibility that our audiences trust us to protect. Innovation must strengthen that trust, not compromise it. Product diversification remains a strategic priority.

We expanded our investment in podcasts, video, newsletters, and paid subscriptions, deepening our ability to serve different audience segments across different contexts and platforms. This multi-format approach is not simply about reach; it is about relevance and revenue. As we diversify how audiences experience our journalism, we create more varied and resilient pathways to monetisation, reducing dependence on any single product or revenue stream.

The results of this cumulative investment are evident in our audience trajectory. Our digital platforms attracted an average of 64 million monthly users during the year — a powerful reaffirmation of the strength of our brands and the enduring relevance of credible, trusted journalism in the digital era. Growing and converting this audience base remains central to our path to topline growth.

Thought Leadership and Societal Impact

A defining milestone of the year was the operationalisation of the Nation

Media Foundation, the social impact arm of Nation Media Group, established to extend the organisation's public-interest mandate beyond journalism and into long-term societal initiatives. The Foundation's inaugural flagship programme, NXT HER, convened an intergenerational platform focused on advancing women's rights and gender equality across Africa. Bringing together participants from seven African countries, the summit generated over 10.4 million online impressions reflecting the growing resonance of platforms that combine trusted storytelling, convening power, and audience engagement to drive meaningful public discourse.

These initiatives reflect a broader truth about Nation Media Group. Over time, the organisation has evolved beyond its traditional role as a publisher to become a platform through which critical national and regional conversations are shaped. Through our journalism, forums, summits, and partnerships, we continue to bring together policymakers, industry leaders, development partners, and citizens around the issues that matter to society, reinforcing our belief that the role of media extends beyond reporting events to enabling informed public participation and strengthening democratic discourse.

Looking Ahead

The operating environment in 2026 will demand continued discipline and creativity in equal measure. Print will remain under pressure; digital monetisation, broadcasting growth, and disciplined cost management will be central to our journey to sustainability.

Our priorities are clear: to continue growing and diversifying our audiences, accelerate digital revenue growth, deepen our paid subscriptions base, expand investment in high-growth products and formats, leverage data and artificial intelligence to improve efficiency and customer experience, and strengthen the role of the Nation Media Foundation

in extending our societal impact. We remain committed to combining editorial credibility with commercial discipline as the foundation for sustainable growth.

Appreciation

I would like to thank my colleagues on the Board for their counsel, support, and steadfast commitment during a year of transition and renewal.

To the leadership team and management across the Group, thank you for the energy, resilience, and clarity with which you have approached the opportunities and challenges before us. To the journalists, producers, technologists, commercial teams, and every member of staff across our four markets, thank you. And to our readers, viewers, listeners, advertisers, and shareholders, thank you for your continued trust. We do not take it for granted, and we will continue to earn it.

Asanteni sana.

NATIONWIDE. IN-DEPTH. ON TIME.

Wherever news breaks, **TRUST** us to bring
you the full picture.

Districts

CENTRAL Masaka district Masaka City Kalangala Bukwe Ssembabule Rakai Kyotera Luweru Nakasongola Kalungu Mpigi Wakiso Mityana Mubende Kayunga Mukono Bukwe Mityana Entebbe City Iyantonde Lwengo Bukomansimbi Gomba Butambala Kassanda Kiboga Kyankwazi Nakasongola Buvuma	MBARARA Mbarara district Mbarara City Ibanda Bushenyi Ntungamo Rukungiri Rwampara Kihuru Kazo Rubirizi Buhweju Mitooma Sheema SOROTI Amuria Bukede Kabemaido Kapelebyong Katakwi Kumi Ngora Serere Soroti district Kalaki FORT PORTAL Kabale Bunyungabu Ntoroko Bundibugyo Kamwenge Kitagwenda Kyerjejo Kyegegwa Kasese Kagadi Kalamiro Kibale Kikuube Masindi Hoima City Hoima Bulisa Kiryandongo	KARAMOJA Karamoja Moroto Napak Amudat Kotido Alzam Kasong Karenga Nabulak Nakapiripit LIRA Alebtong Amolator Apac Dakolo Kole Lira district Lira City Oyam Otuke Kwania Madi Ocullo Moyo Nabbi Yumbe Obongi Zombo GULU Gulu district Gulu City Amuru Nywaya Omoro Kigum Lamwo Pader Agago Adjumani Alzam	KABALE Kabale district Kisoro Rubanda Rukiga Rukungiri Kamungu MBALE Mbalale district Mbalale city Manafwa Sironko Bududa Naminidwa Bulambuli Tororo Buli Budaka Pallisa Butebo Kapchorwa Bukwo Kween Butaleja ARUA Arua City Arua district Nebbi Adjumani Koboko Malacha Terego
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Taarifa ya Mwenyekiti



Joseph Muganda
Mwenyekiti

Taarifa ya Mwenyekiti

Wenahisa Wapendwa,

Ninaona fahari kuwasilisha ripoti ya Mwenyekiti ya mwaka uliokamilika tarehe 31 Desemba 2025, ambayo ni ripoti yangu ya kwanza tangu nilipochukua wadhifa huu kutoka kwa Dkt Wilfred Kiboro aliyestaafu wakati wa Mkutano Mkuu wa Mwaka jana uliofanyika mwezi Juni. Ninashukuru Bodi na wenyekiti kwa kuniamini, na pia ninafahamu wajibu mkubwa unaoambatana na wadhifa huu wa kuliongoza shirika lenye hadhi la Nation Media Group.

Matokeo ya Biashara

Shirika hili lilipata mapato ya Shilingi bilioni 6.0, yakiashiria punguo la asilimia 3.1 ikilinganishwa na mwaka uliopita. Punguo hili kwa kiwango kikubwa lilichangiwa na kushuka kwa mapato ya machapisho/magazeti. Hata hivyo, biashara zetu za Kidijitali na Utangazaji zilikuwa kwa asilimia 5, na kudhihirisha maendeleo mazuri katika juhudi zetu za kufanya Shirika hili kuwa na mustakabali endelevu zaidi wa kidijitali.

Matokeo hayo yanaakisi mazingira ya biashara yaliyovyo kwa sasa na mageuzi ya kimfumo yanayoendelea katika tasnia ya uanahabari duniani. Watu wengi katika ukanda wa Afrika Mashariki hasa vijana na wale wanaoishi mjini wanapata habari na burudani kupitia kwa simu za mkononi, kidijitali, na majukwaa ya huduma ya wakati wowote maarufu kama "on-demand platforms", jambo linaloendelea kubadilisha namna tunavyoshirikisha, kusambaza, na kujenga mahusiano ya muda mrefu na wateja wetu.

Mazingira ya Kibiashara

Ingawa muunganisho wa kidijitali umeongeza ufikiaji wa taarifa na



Taasisi ya uanahabari iliyo huru na yenye kujitegemea si taasisi ya biashara tu; ni rasilimali ya umma inayowafahamisha wananchi, iliyo na nguvu za kuwajibisha, na inayoshawishi maendeleo ya kidemokrasia na kiuchumi katika ukanda huu.

kusababisha kuongezeka kwa vyombo vya habari, wanahabari na taasisi za uanahabari katika ukanda huu bado zinahudumu katika viwango tofauti vya udhibiti, shinikizo la kisiasa, na vikwazo vya mara kwa mara katika usambazaji wa habari.

Mwaka wa 2025, upeperushaji wa kituo chetu cha televisheni cha NTV ulizimwa na Mamlaka ya Mawasiliano ya Kenya (CA), kinyume cha sheria wakati wa maandamano. Nchini Uganda, kampuni ya Monitor Publications Limited (MPL) ilikumbana na visa vya udhibiti vilivyoathiri upeperushaji wake katika kipindi cha kabla ya uchaguzi, na ukiwa mwaka wa uchaguzi nchini Tanzania, kampuni ya Mwananchi Communications Limited (MCL) ilihudumu katika mazingira yaliyodhibitiwa zaidi.

Bodi hii ina msimamo thabiti na uliozingatiwa kwa kina kuhusu masuala haya. Taasisi ya uanahabari iliyo huru na yenye kujitegemea si taasisi ya biashara tu; ni rasilimali ya umma inayowafahamisha wananchi, iliyo na nguvu za kuwajibisha, na inayoshawishi maendeleo ya kidemokrasia na kiuchumi katika ukanda huu. Imani hiyo imeongoza Shirika la Nation Media Group kwa zaidi ya miongo sita, na inaendelea kuwa nguzo yetu muhimu. Katika nyakati za misukosuko, hadhira hugeukia taasisi wanazoziamini. Kulinda na kuimarisha imani hiyo kuliendelea kuwa kanuni yetu iliyotungwa katika mwaka huo, na inaendelea kushawishi maamuzi yetu ya uhariri, mwelekeo wa kimkakati, na ufanyaji maamuzi ya muda mrefu.

Taarifa ya Kimkakati

Shirika hili liliendelea kuongozwa kikamilifu na Mkakati wake wa North Star. Katika kipindi cha miaka mitatu iliyopita,

mkakati huu umetumika kama dira yetu ukitusaidia kukabiliana na misukosuko huku ukiharakisha mabadiliko ya kuwa kampuni ya uanahabari inayotanguliza mifumo ya kidijitali na mahitaji ya wasomaji na watazamaji wake. Mabadiliko haya hayahusu teknolojia pekee; bali pia namna tunavyoendesha shughuli zetu na utamaduni wetu wa kazi. Hivyo basi, tunaendelea kutafuta njia mpya za kuandaa, kusambaza, na kupata mapato kutokana na maudhui ya kuaminika kupitia kwa majukwaa mabimbali.

Mwaka wa 2025, Bodi hii iliendelea kushirikiana na usimamizi ili kuboresha utekelezaji wa mipango muhimu ya kampuni, kuimarisha shughuli zake, na kuwekeza katika maeneo muhimu ili kuongeza ushindani na ukuaji wa mapato. Licha ya mabadiliko yanayoendelea katika sekta ya uanahabari, tunaendelea kujenga biashara imara, kuongeza idadi ya wasomaji na watazamaji, kuongeza mapato, na kuleta manufaa ya kudumu kwa wenyekiti.

Kiini cha mabadiliko haya ni mkakati wetu wa kidijitali. Tuliendelea kuwekeza katika huduma na mipango inayoboresha uzoefu wa watumiaji, kuongeza ushirikishaji wa hadhira, na kuimarisha uhusiano wetu na wateja katika masoko yetu mbalimbali. Uzinduzi wa programu ya *Nation App* ulikuwa hatua muhimu, ukiwapa wateja njia rahisi zaidi na iliyobinafsishwa ya kufikia maudhui yetu. Mbali na programu hiyo, tunajenga mfumo unganifu wa maudhui



Shirika hili liliendelea kuongozwa kikamilifu na Mkakati wake wa North Star. Katika kipindi cha miaka mitatu iliyopita, mkakati huu umetumika kama dira yetu ukitusaidia kukabiliana na misukosuko huku ukiharakisha mabadiliko ya kuwa kampuni ya uanahabari inayotanguliza mifumo ya kidijitali na mahitaji ya wasomaji na watazamaji wake.

Taarifa ya Mwenyekiti (inaendelea)

ili kuleta pamoja uanahabari na huduma mbalimbali za Nation Media Group. Mfumo huu unarahisishia hadhira kugundua, kupata, na kuchangia mara kwa mara katika maudhui yetu kupitia kwa majukwaa mabimbali.

Shirika hili pia limekumbatia teknolojia ya Akili-Unde (AI) na uwezo wake wa takwimu changamano kama nyenzo muhimu za kuimarisha ushindani wake. Uwekezaji huu unasaidia kuongeza ufanisi wa shughuli zetu, kuelewa vyema mahitaji na tabia za hadhira yetu, kurahisisha upatikanaji wa maudhui, na kutoa uzoefu unaolingana zaidi na mahitaji ya watumiaji.

Shirika la Nation Media Group lilikuwa miongoni mwa mashirika ya uanahabari ya kwanza barani Afrika kuanzisha Sera ya Matumizi ya Akili-Unde katika shughuli za uanahabari. Sera hii inahakikisha AI inatumika kwa uwajibikaji, kwa kuzingatia maadili ya uandishi wa habari, na kulinda imani ambayo hadhira yetu imekuwa nayo kwetu. Uvumbuzi unafaa kuimarisha imani hiyo wala si kuiharibu. Utoaji wa huduma mbalimbali unaendelea kuwa mkakati wetu muhimu. Tulipanua uwekezaji wetu katika podikasti, video, majarida, na usajili wa kulipia, hivyo kuimarisha uwezo wetu wa kuhudumia hadhira mbalimbali katika miktadha na majukwaa mbalimbali.

Mbinu hii ya mitindo-anuwai haihusu tu ufikiaji wa watu wengi, bali pia inahakikisha maudhui yetu yanazidi kuwa muhimu kwa hadhira na kuchangia ukuaji wa mapato. Kadri tunavyopanua njia ambazo watu wanaweza kupata na kutumia maudhui yetu ndivyo tunavyoongeza fursa za mapato na kupunguza utegemezi wa huduma na chanzo kimoja cha mapato.

Matokeo ya uwekezaji huu yanaonekana

“ Pia tuliandaa Mkutano wa kwanza wa Kilele wa NXT HER Summit nchini Kenya, jukwaa la vizazi mbalimbali lililopangwa ili kuhamasisha haki za wanawake na usawa wa kijinsia barani Afrika na kwingineko.

katika ukuaji wa hadhira yetu. Mwaka wa 2025, majukwaa yetu ya kidijitali yalivutia watumiaji milioni 64 kwa wastani kila mwezi. Hii ilidhihirisha uwezo wa huduma zetu na umuhimu wa uanahabari wa kuaminika katika kipindi hiki cha kidijitali. Kuendelea kuongeza hadhira na kuigeza kuwa chanzo cha mapato ni sehemu muhimu ya mkakati wetu wa kukuza mapato ya kampuni.

Uongozi wa Kifikra na Athari kwa Jamii

Hatua muhimu katika mwaka huo ilikuwa uzinduzi wa Wakfu wa Nation Media, kitengo cha shirika la Nation Media Group kinachojihusisha na shughuli za maendeleo ya jamii. Taasisi hii ilianzishwa ili kupanua mchango wa shirika hili katika masuala ya umma, si kupitia katika uandishi wa habari pekee bali pia kupitia miradi ya muda mrefu inayoleta athari chanya kwa jamii.

Mpango wa kwanza mkubwa wa Wakfu huu, NXT HER, uliwaleta pamoja watu wa marika mbalimbali ili kujadili na kuendeleza haki za wanawake na usawa wa kijinsia kote Afrika. Kwa kuwaleta pamoja washiriki kutoka nchi saba za Afrika, kongamano hilo lilifikia zaidi ya watu milioni 10.4 mtandaoni na kudhihirisha mvuto mkubwa wa majukwaa yanayochanganya uanahabari unaoaminika, mijadala ya umma, na ushirikishaji wa hadhira ili kuhamasisha mazungumzo yenye manufaa kwa jamii.

Mipango hii inadhihirisha jinsi Shirika la Nation Media Group linavyobadilika. Leo hii, shirika hili si kampuni ya kuchapisha habari tu, bali pia ni jukwaa muhimu la kujadili masuala yanayoathiri jamii katika ngazi ya kitaifa na kikanda. Kupitia kwa uanahabari, majukwaa, mikutano, na ushirikiano wetu, tunaendelea kuleta pamoja wabunaji wa sera, viongozi wa kisekta, washirika wa maendeleo, na wananchi ili kujadili masuala muhimu katika jamii. Tunaamini kwamba jukumu letu haliishii tu katika kuripoti bali pia kusaidia wananchi kupata taarifa sahihi, kushiriki kikamilifu katika masuala ya umma na kuimarisha demokrasia.

Mtazamo wa Siku za Baadaye

Mazingira ya kibiashara ya mwaka wa 2026 yatahitaji nidhamu, ubunifu na uwezo na kuendana na mabadiliko. Biashara ya magezeti itaendelea kukabiliwa na changamoto, kwa hivyo juhudi za kuongeza mapato kutokana na majukwaa ya kidijitali, kukuza biashara ya utangazaji, na kudhibiti gharama kwa makini zitakuwa muhimu katika kuhakikisha kampuni inapata mafanikio ya muda mrefu na kuendelea kuwa endelevu.

Lengo letu ni wazi: kuendelea kukua na kupanua hadhira yetu, kuhakikisha ukuaji wa mapato ya kidijitali, kuongeza idadi ya wateja wa huduma za usajili, kuwekeza zaidi katika huduma na mifumo yenye uwezo mkubwa wa kukua. Pia, tutaendelea kutumia takwimu na akili-unde ili kuboresha ufanisi wa shughuli zetu na uzoefu wa wateja. Aidha, tunaimarisha uwezo wa Wakfu wa Nation Media katika kuchangia athari za kijamii. Tunaendelea kujitolea kudumisha uandishi wa habari wa kuaminika huku tukisimamia biashara kwa nidhamu kwa sababu tunaamini mambo haya mawili ndiyo msingi wa ukuaji endelevu.

Shukrani

Ningependa kuwashukuru wenzangu kwenye Bodi kwa ushauri, usaidizi, na kujitolea kwa dhati katika mwaka wa mageuzi.

Kwa uongozi na usimamizi wa Shirika hili kwa jumla, asanteni kwa juhudi, ustahimilivu, na uwazi wenu katika kukabiliana na fursa na changamoto zilizotukumba. Kwa wanahabari, watayarishaji vipindi, wataalamu wa teknolojia, vikosi vya biashara, na wafanyakazi wetu wote katika masoko yetu manne. Asanteni sana.

Na kwa wasomaji, watazamaji, wasikilizaji, na wenyehisa wetu, asanteni kwa kuendelea kutuamini. Tunathamini sana imani yenu kwetu na tutaendelea kujitahidi kuidumisha.

Asanteni.