Our investment case

1 We are a dynamic company with a proud legacy and a history of innovation

Since establishing our analogue linear Pay-TV business in 1985, our video entertainment offering has been providing our customers with a broad window into the world. By creating and sharing stories from our markets with audiences on the continent and around the world, our investment in local content has allowed us to materially differentiate our content offering. Catering for the needs of sport-lovers across the continent, we bring them the best of international and local sporting action and have become Africa's largest funder of sport in the process.

In our quest to enrich lives, we have pioneered multi-channel digital satellite and terrestrial television services and more recently, streaming services on the continent. In many cases we've had to develop the devices, hardware and cybersecurity software to enable and support our vision.

From our first broadcast almost 40 years ago, MultiChoice now reaches 14.5m subscribers[(1)] through DStv and GOtv (excluding Showmax), while we estimate our overall audience reach at around 93m[(2)].

2 We see significant opportunities in sub-Saharan Africa

Sub-Saharan Africa is home to 1.2bn people today, with 676m working-age individuals[(3)] and over half a billion unique mobile subscribers[(4)]. Increasing electrification, improved broadband connectivity, broader availability of digital financial services as well as increasing discretionary consumer spending power over time due to a growing, urbanising middle class, represents a compelling and sizeable addressable market.

We estimate the addressable market for paid video entertainment at 57m households. This is complemented by more than 500m mobile Internet users estimated by 2030[(4)], which we will target through our Showmax, DStv Stream and GOtv Stream streaming services. Our interactive entertainment and sports betting vertical, which will increasingly leverage the same smartphone base as Showmax, as well as our fintech vertical (payments and insurance), could potentially represent equivalent or larger addressable markets than video entertainment in the long run.

3 We remain focused on video entertainment as our core businesses

We continue to be the leading video entertainment provider on the African continent and have a very good understanding of our subscribers and their evolving video entertainment needs. We create, acquire, license, curate, aggregate and package a unique mix of programming to deliver the best in local and international general entertainment and sports content 'anywhere, anytime' to our subscribers through their platform of choice.

Our streaming joint venture with the Comcast group enables Showmax to scale fast by leveraging Peacock's proven technology and by accessing the content output of one of the largest content producers globally. Growth is further supported by our increased investment in local content given its high audience ratings.

Our aggregation services available on connected devices allow us to offer our customers third-party streaming services, in addition to our own exceptional line-up, through an increasingly seamless user experience and interface.

4 We are leveraging our platform to build an ecosystem offering complementary consumer services

We are expanding beyond video entertainment by leveraging our deep local capabilities and experience, our portfolio of trusted brands, unrivalled distribution and payment capabilities, as well as our innovative nature and strong technology pedigree.

We are targeting opportunities in complementary, consumer-focused adjacencies, which leverage our unique platform advantages, benefit from a strong technology underpin and can be scaled into meaningful business verticals. We are tactical and flexible in how we pursue opportunities. We tend to grow either organically (e.g. DStv Internet), through non-controlling investments (e.g. KingMakers, a gaming platform) or through strategic partnerships (e.g. Moment, our payments venture with Rapyd, and General Catalyst and NMSIS, our insurance joint venture with Sanlam).

5 We have deep experience and are disciplined in our approach

We have a management team with deep operational expertise and a group with a unique operating presence that supports our strategic ambitions.

We have complemented our position through investments in and partnerships with best-in-class global and regional operators in streaming, sports betting and fintech (payments and insurance).

We have a disciplined approach to capital allocation and prioritise long-term value creation for our shareholders.

Our business model supports scale economics and is underpinned by strong operational execution, tight cost discipline and the prioritisation of free cash flows.

(1) Refers to active subscribers for DStv and GOtv as at the reporting date.
(2) Based on an average of five people per household.
(3) Per the United Nations Population Division – World Population Prospects 2024 (2023 value reflected; working age approximated by 15–64-year age group).
(4) GSMA – The Mobile Economy sub-Saharan Africa 2024.