

# South Africans are dumping DStv



Multichoice has lost just under 1.2 million subscribers from its base over the past year, with almost half of these losses coming from South Africa.

Reporting its results for the full year ending 31 March 2025, the group recorded a total of 14.5 million subscribers.

This includes 7 million subscribers in South Africa and 7.5 million in its Rest of Africa segment.

However, this is 8% lower than its reported base in 2024, where it had 15.7 million subscribers.

According to the group, it lost **589,000 subscribers in South Africa** and another 591,000 subscribers in Rest of Africa.

Looking at the group's 90-active subscribers, which it uses to reflect its active user base more accurately, the picture is significantly worse.

90-day active subscribers are defined as all subscribers that have an active primary/principal subscription within the 90 days on or before the reporting date.

In 2024, the group reported 20.9 million of these subscribers. In 2025, this declined 11% or by 2.3 million to 18.6 million subscribers.

For South Africa, this translated to a **loss of 614,000 subscribers** using this metric.

The loss of subscribers has also translated to a decline in its average revenue per user (ARPU). Blended ARPU was down 3% to R222 per subscriber from R229 perviously.

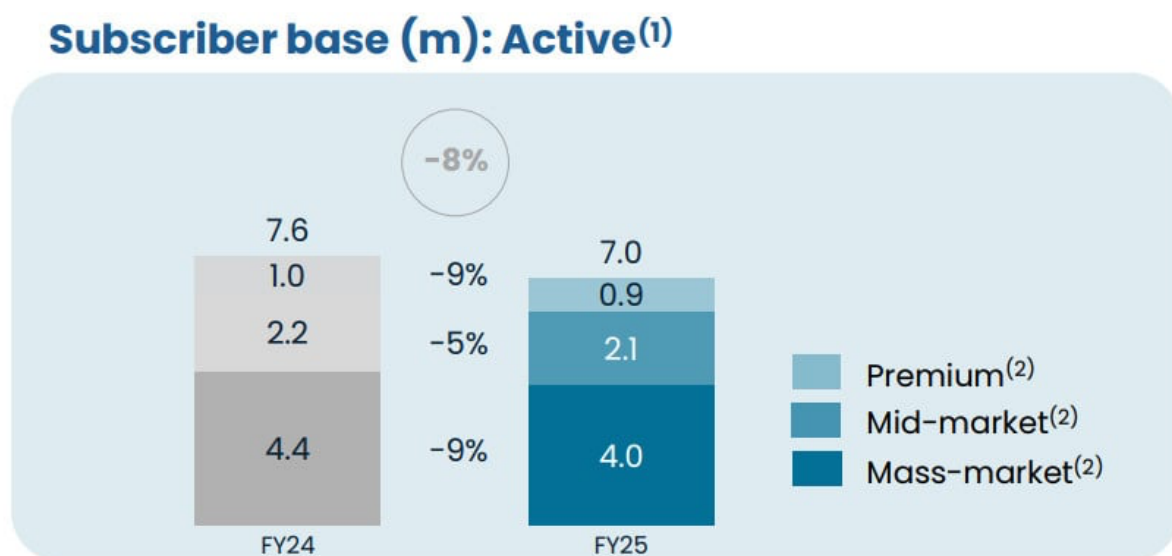
Interestingly, the biggest bite to ARPU came from Rest of Africa, where ARPU dropped 14% to R148 from R173.

South Africa's ARPU increased 4% despite the loss of customers, jumping from R281 in 2024 to R292 in 2025.

Using the 90-day active metric, ARPU was unchanged at R170 per month. Again, this was a balance between a 12% decline in Rest of Africa and a 5% increase in South African ARPU.

The rise in ARPU was due to a 5.7% price increase in South Africa and a 31% hike in local currency in the Rest of Africa, which countered the loss of subscribers.

## South Africa subscribers and ARPU



(1) Defined as all subscribers that have an active primary/principal subscription on the reporting date.

(2) The premium segment includes Premium and Compact Plus packages; the mid-market segment includes Compact and Commercial packages; the mass market segment includes Family, Access, and EasyView packages.

## ARPU<sup>(5)</sup> (ZAR per month)



## Not so premium

What is notable is that Multichoice's loss in subscribers is nearly consistent across its segments.

Its premium segment lost about 100,000 customers over the past year. A further 100,000 subscribers dropped mid-market packages, and the remaining 400,000 fell out of the mass market segment.

Multichoice's premium segment includes DStv Premium and Compact Plus—the former being the top-priced package.

The group attributed the flood of subscribers leaving the platform to tough economic conditions which sapped consumers' spending power.

More positively, the group noted that the rate of subscriber decline has generally decelerated.

Multichoice said that its South Africa business focused on subscriber retention over the past year, as well as "win-backs" to draw in lapsed customers.

It also identified remaining growth opportunities and optimised its processes and systems to improve customer experience and operational efficiency.

"To enhance its value proposition, the business tiered down certain channels, reintroduced the second concurrent stream at no extra cost and priced down its DStv ADD Movies package from R79 to R49," it said.

It also entered into new strategic partnerships with Capitec, MTN and PEP to expand its market presence.

Looking ahead, it said it would continue to stabilise its topline in the video businesses through focused retention initiatives, while supporting growth in interactive entertainment, fintech and insurance.

The table below outlines the change in Multichoice's subscriber base between 2019 and 2025.

<b>Year</b>	<b>Premium</b>	<b>Mid-Market</b>	<b>Mass-Market</b>	<b>Total</b>
2019	1.6	2.9	3.5	8.0
2020	1.5	2.9	4.0	8.4
2021	1.4	3.0	4.6	8.9
2022	1.4	2.8	4.9	9.0
2023	1.1	2.4	4.5	8.0
2024	1.0	2.2	4.4	7.6
<b>2025</b>	<b>0.9</b>	<b>2.1</b>	<b>4.0</b>	<b>7.0</b>