



# Earnings Presentation

1Q-2026



# AGENDA

MBC GROUP DELIVERS RESILIENT 1Q 2026  
PERFORMANCE ANCHORED BY STRONG  
MBC SHAHID GROWTH

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# GROUP FINANCIAL HIGHLIGHTS

MBC GROUP demonstrated resilience during the quarter, supported by strong Ramadan-driven content demand, continued growth in MBC SHAHID subscriptions, and the strength of its diversified revenue model

## First Quarter - 2026

### Revenue

SAR **1,576.6** MN  
-22.9% YoY

### Gross Profit

SAR **403.0** MN  
-25.3% YoY / GPM: 25.6%

### Net Profit

SAR **222.3** MN  
-15.6% YoY / NPM: 14.1%

# SEGMENTS OVERVIEW | BOCA

BOCA remained the largest revenue contributor, with softer advertising demand partially offset by strong Ramadan utilisation



## OUR FOUNDATION

## BROADCASTING & OTHER COMMERCIAL ACTIVITIES

- ✓ Performance reflected the absence of SSC-related activities compared to 1Q 2025 alongside softer advertising demand and shorter booking cycles amid a more cautious regional environment
- ✓ Advertising performance remained relatively resilient supported by stable pricing, strong Ramadan inventory utilization, and the contribution from MBC MASR DRAMA
- ✓ Programme monetization and content licensing continued to support revenue diversification
- ✓ Profitability reflected the lower revenue base and changes in revenue mix

# SEGMENTS OVERVIEW | MBC SHAHID

MBS SHAHID was the standout growth driver, delivering strong revenue growth, profitability uplift, subscriber expansion, and improved monetisation.



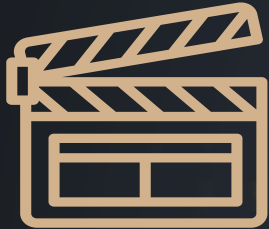
**OUR  
GROWTH**

**MBC SHAHID  
OTT PLATFORM**

- ✓ SVOD growth was supported by solid subscriber revenue expansion across MENA and international markets, driving a higher contribution year-on-year, alongside continued momentum in B2B partnerships and ongoing product optimization initiatives.
- ✓ AVOD performance reflected softer campaign activity and budget reprioritization particularly in the travel and tourism sectors, amid the volatile regional environment, while underlying digital demand remained resilient
- ✓ Improving unit economics and operating leverage contributed to significant gross and net profit and margin expansion

## SEGMENTS OVERVIEW | M&E

The Media and Entertainment segment performance reflected project phasing, with revenue and profitability impacted by timing of delivery and cost recognition.



**OUR  
PARTNERSHIP**

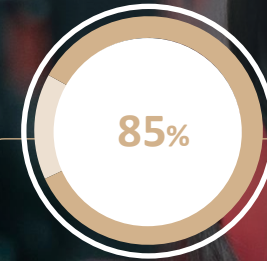
**MEDIA &  
ENTERTAINMENT  
INITIATIVES**

- ✓ Revenue performance reflected the timing of milestone-based recognition across major productions and project deliveries
- ✓ Flexible production planning, localization, and remote execution capabilities supported continuity across projects in a more complex operating environment
- ✓ Continued development of the Al Narjis production hub further strengthened the Group's long-term production infrastructure and ecosystem development in the Kingdom

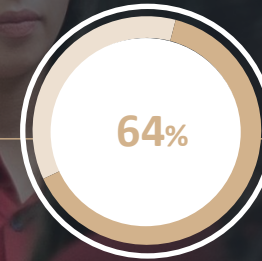
# CONTENT: AT THE CORE OF OUR BUSINESS SEGMENTS

Performance was supported by a strong mix of KSA, GCC, and Pan-Arab content

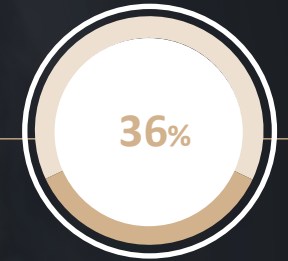
75 MBC titles ranked among the top 100 programs in KSA in 2025



ARABIC CONTENT



SCRIPTED CONTENT



UNSCRIPTED CONTENT

AS AT 31 DECEMBER 2025

THE GROUP OFFERS A DIVERSE ARRAY OF CONTENT CATEGORIES ON ITS TV CHANNELS AND OTT STREAMING PLATFORM



DRAMA



ENTERTAINMENT



COMEDY



ACTION



DOCUMENTARIES

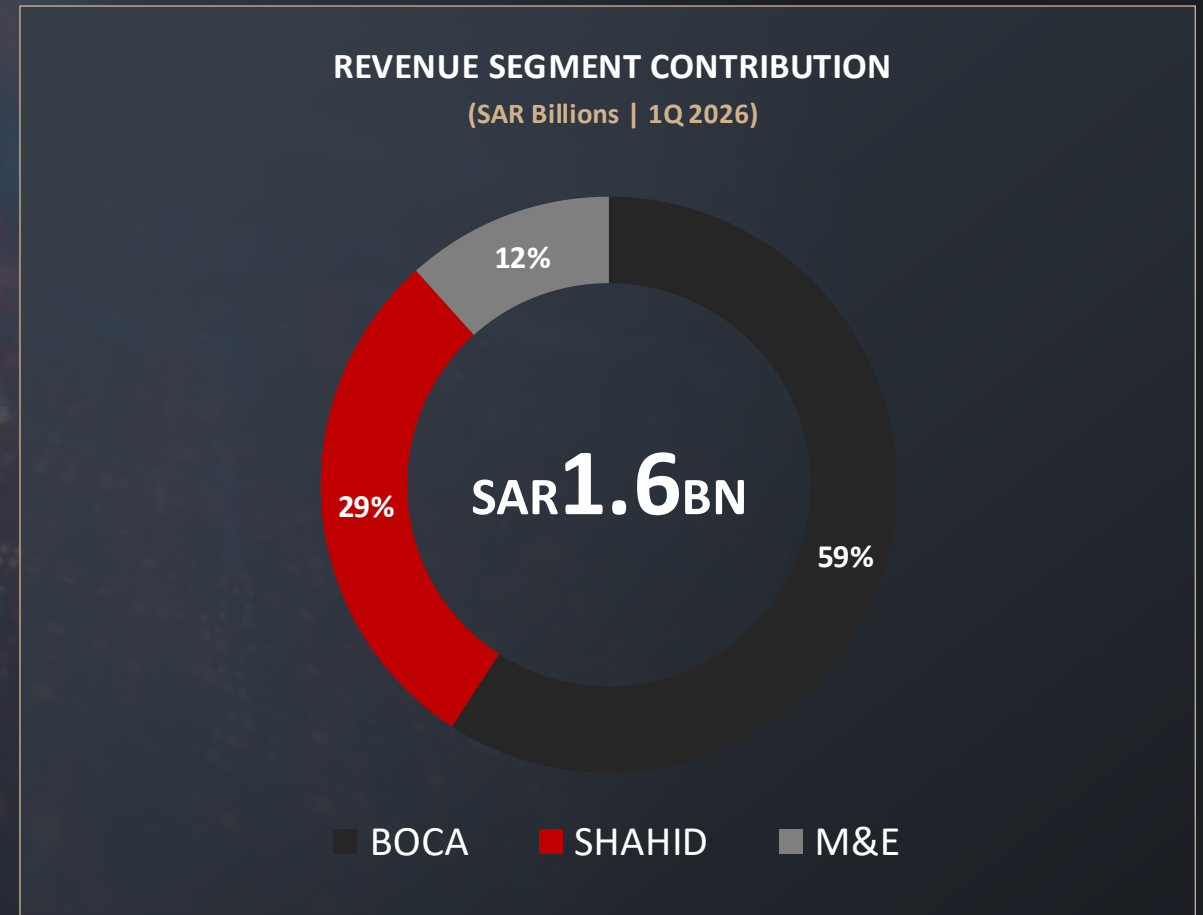


SPORTS

# GROUP FINANCIAL PERFORMANCE | REVENUE

MBC GROUP delivered resilient 1Q 2026 performance, with margin expansion supported by cost discipline, operating leverage, and MBC SHAHID strength.

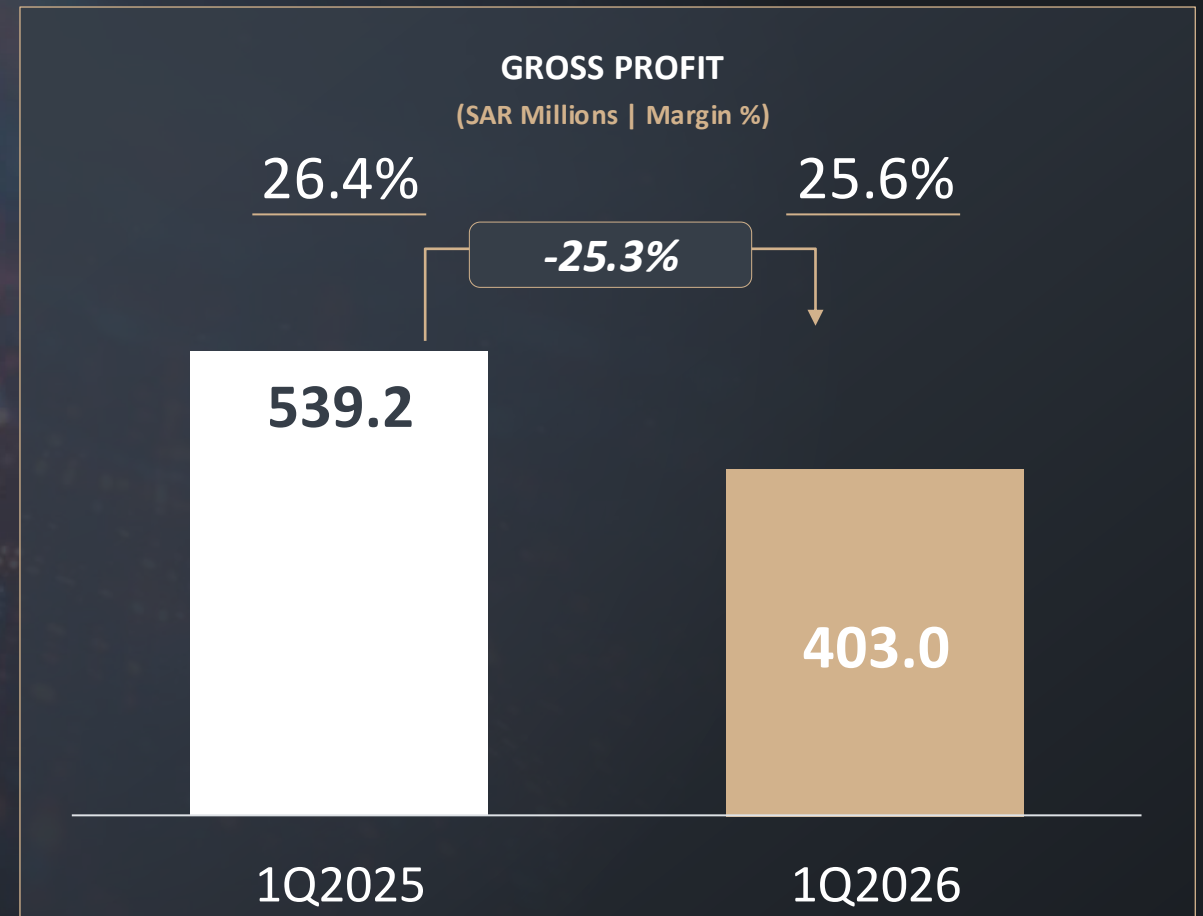
SAR MN	1Q 2026	1Q 2025	CHANGE	
BOCA	933	1,205	↓	23%
MBC SHAHID	460	391	↑	18%
M&E	184	447	↓	59%
<b>TOTAL REVENUE</b>	<b>1,577</b>	<b>2,044</b>	<b>↓</b>	<b>23%</b>



# GROUP FINANCIAL PERFORMANCE | GROSS PROFIT

Gross profit stood at SAR 403.0 million, down 25.3% year-on-year, broadly in line with the decline in revenues

SAR MN	Q1 2026	Q1 2025	CHANGE	
<b>GROSS PROFIT</b>	403	539	↓	25%
<b>GPM</b>	25.6%	26.4%	↓	0.8pp

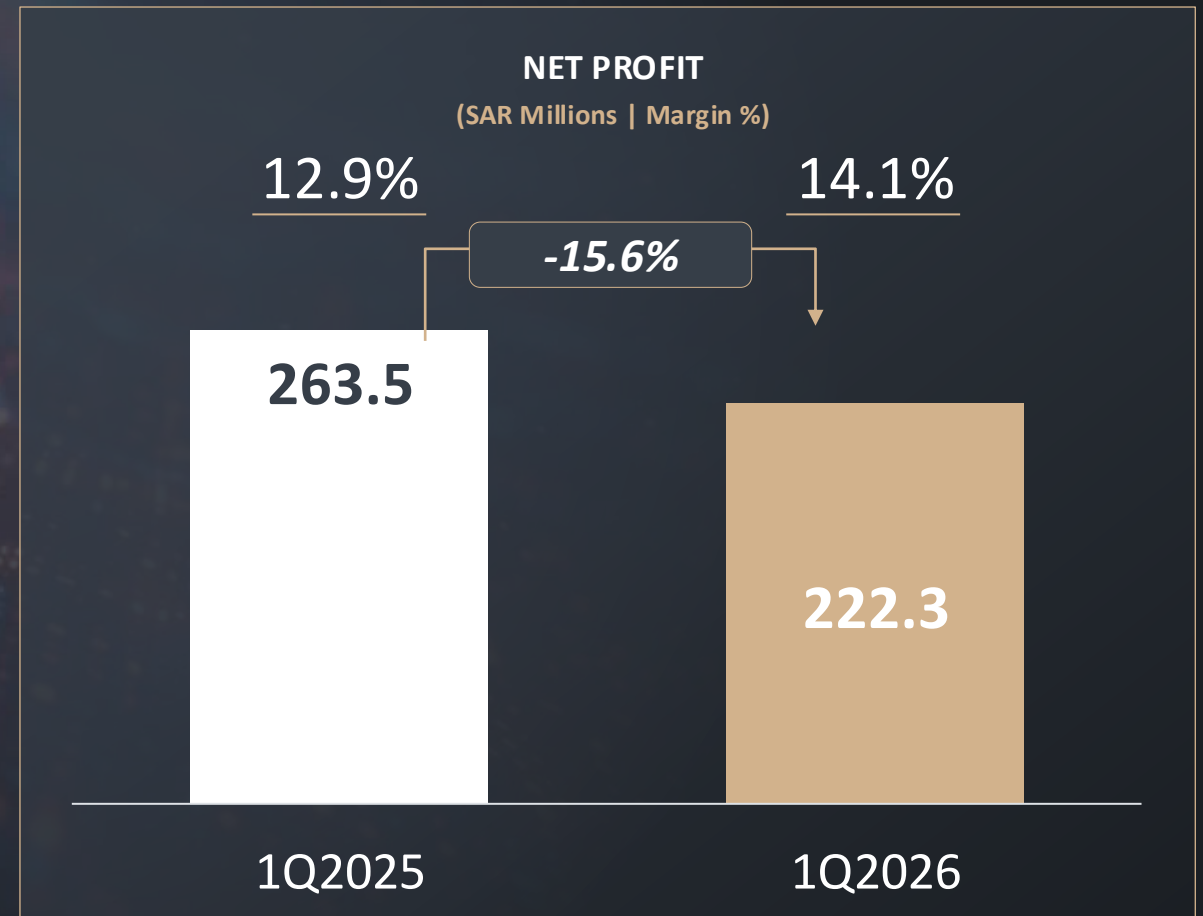


# GROUP FINANCIAL PERFORMANCE | NET PROFIT

Disciplined cost management and operational efficiency supported margins and reinforced financial resilience.

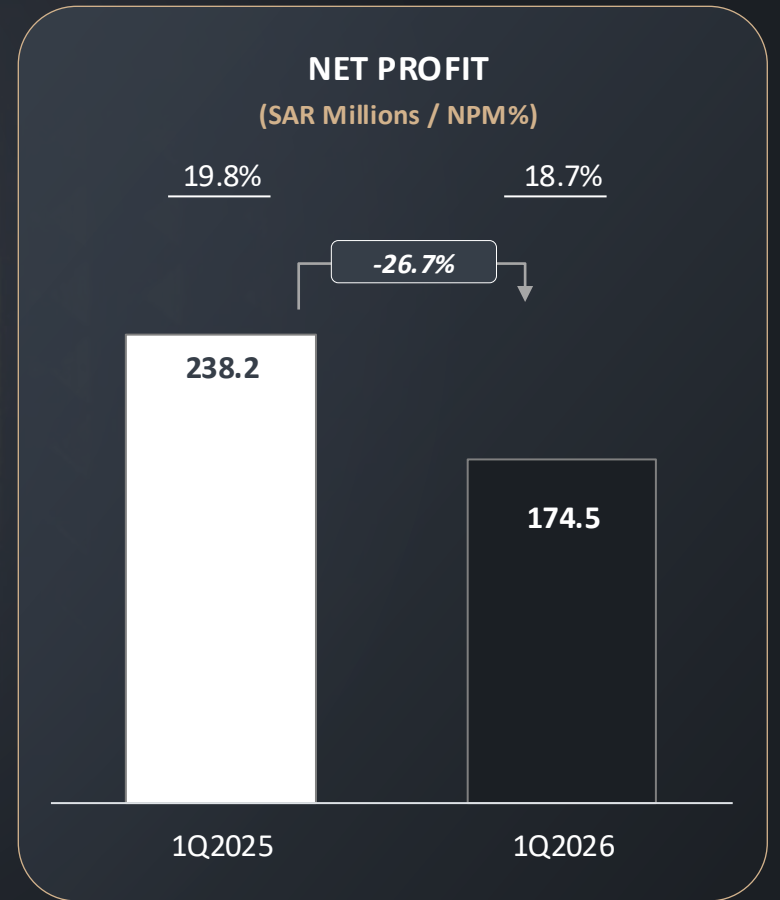
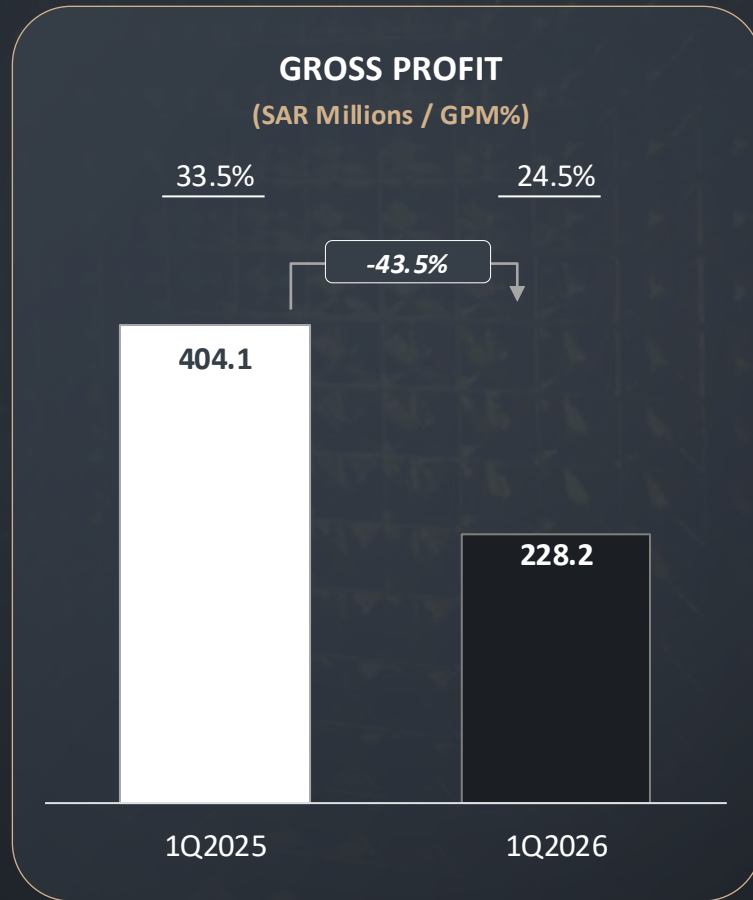
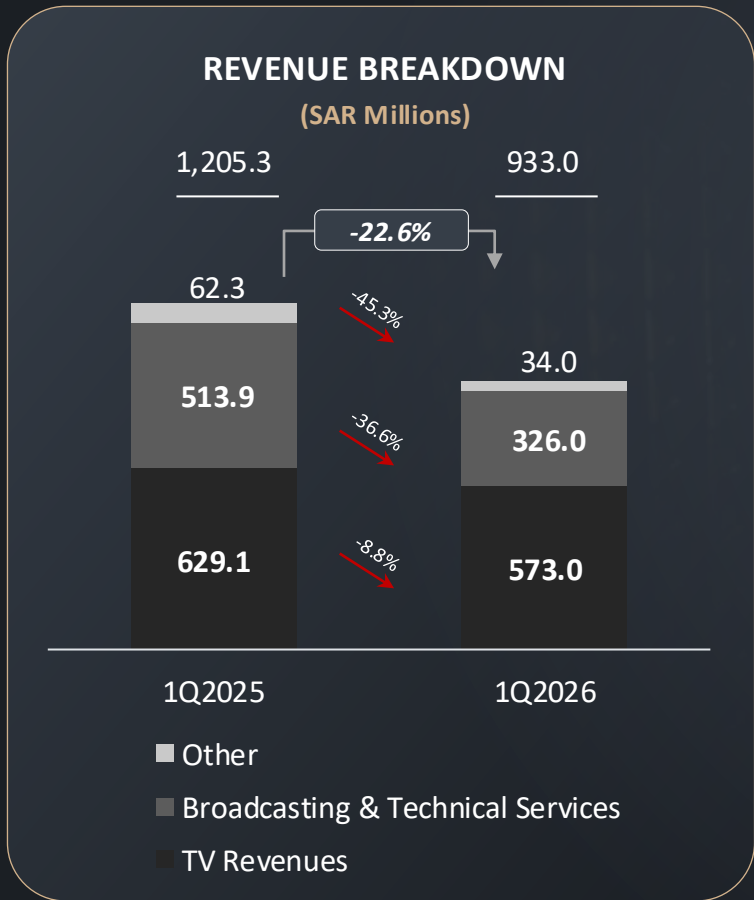
SAR MN	Q1 2026	Q1 2025	CHANGE	
<b>NET PROFIT</b>	222	264	↓	16%
<b>NPM</b>	14.1%	12.9%	↑	1.2pp
<i>Normalized NP *</i>	171	244	↓	30%
<i>Normalized NPM*</i>	10.8%	11.9%	↓	1.1pp

\* Exclude ACSC & Anghami



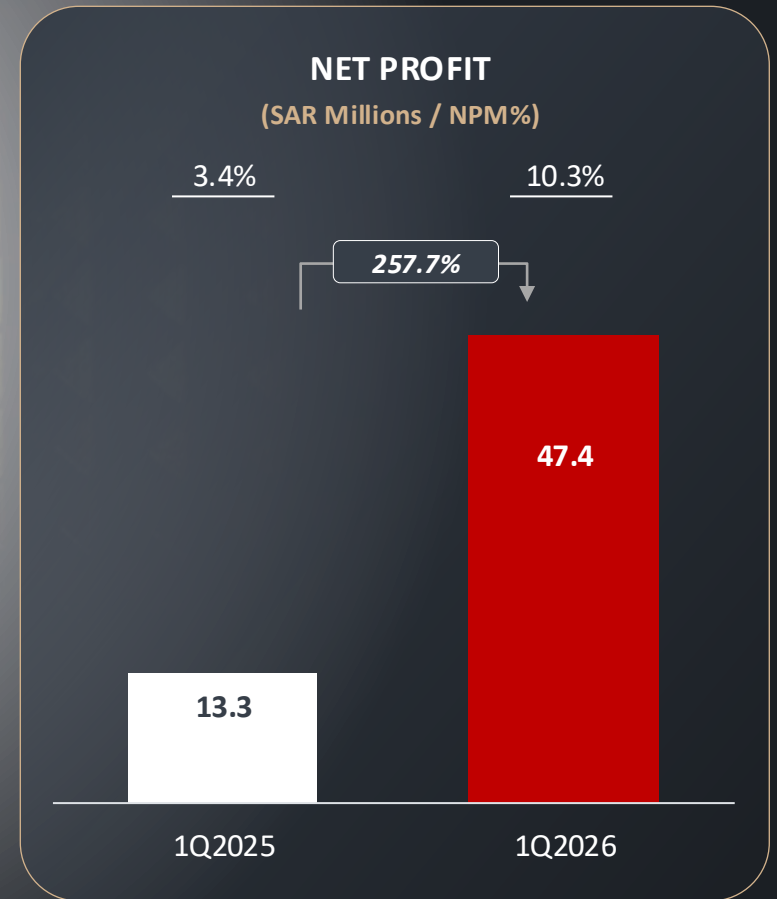
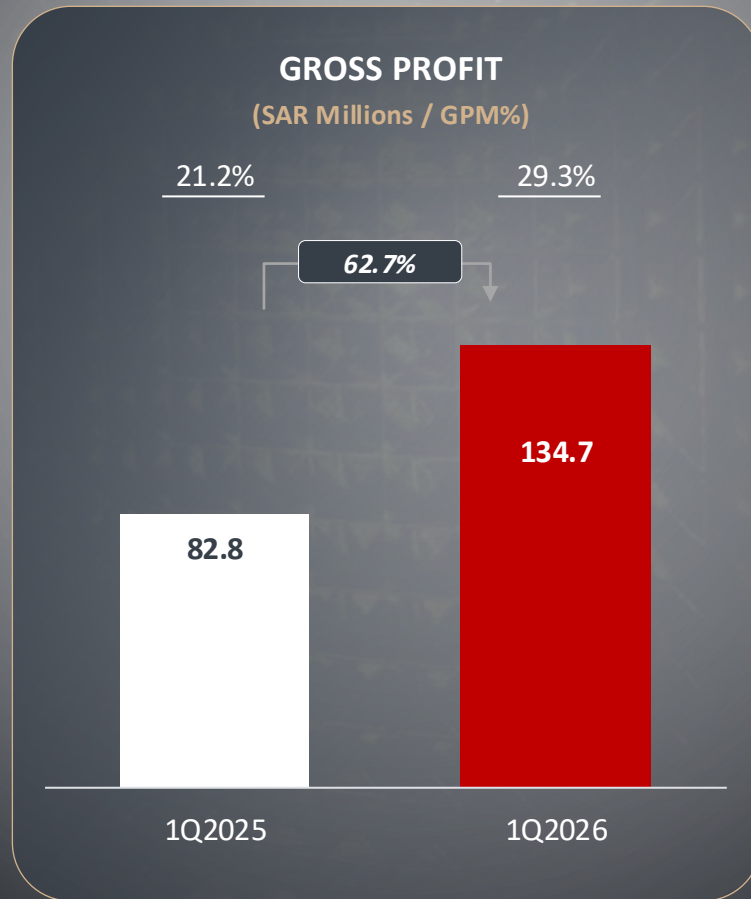
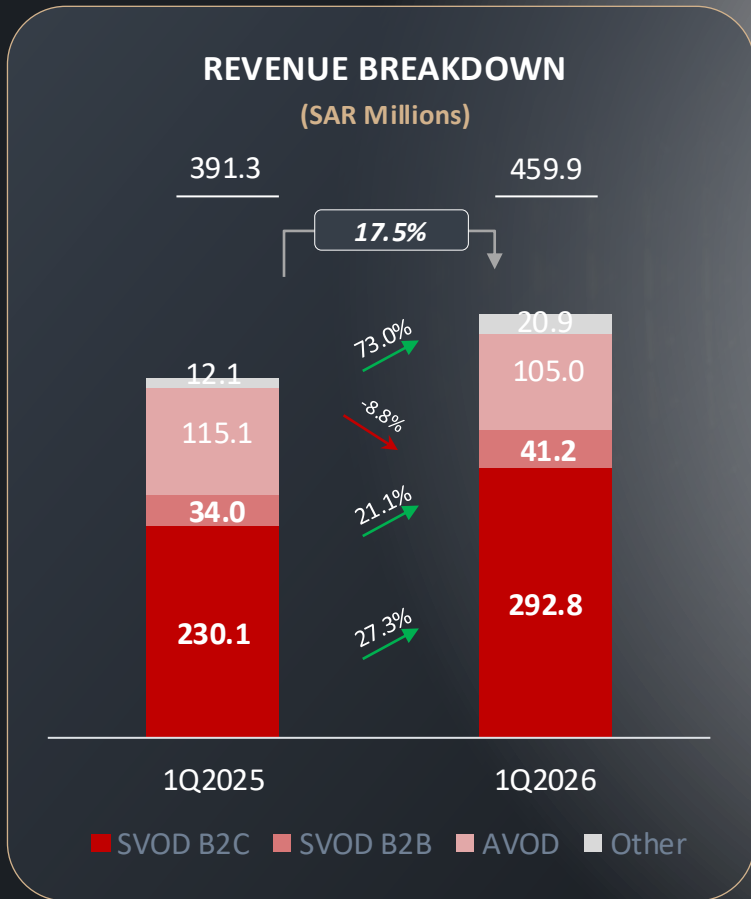
# BROADCASTING & OTHER COMMERCIAL ACTIVITIES PERFORMANCE

BOCA continues to benefit from a diversified revenue base across advertising, technical services, programme monetisation, and distribution



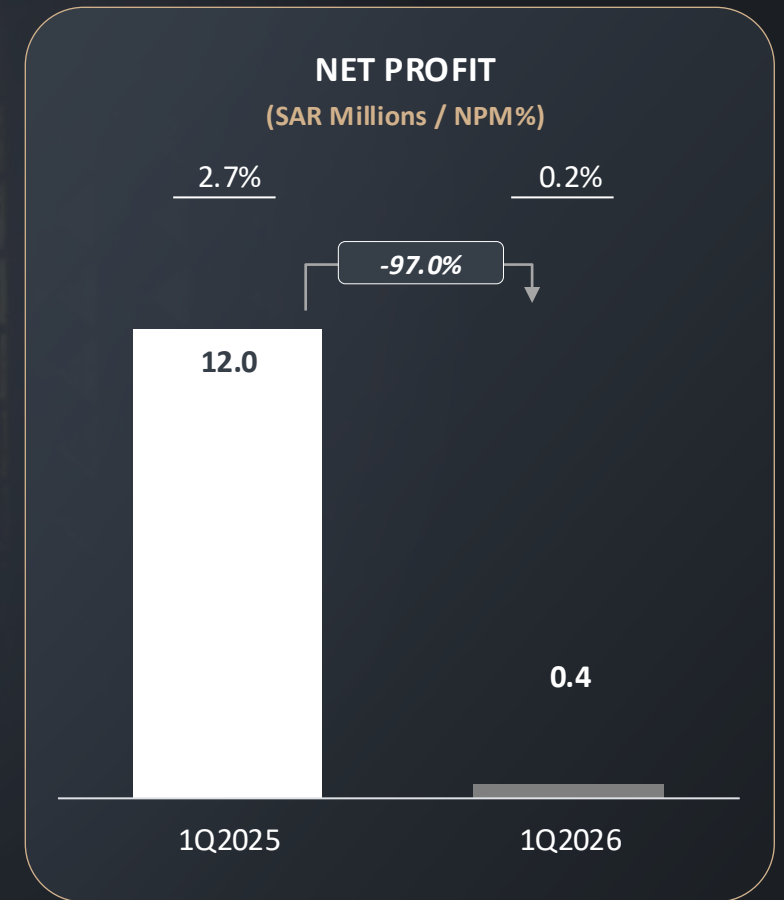
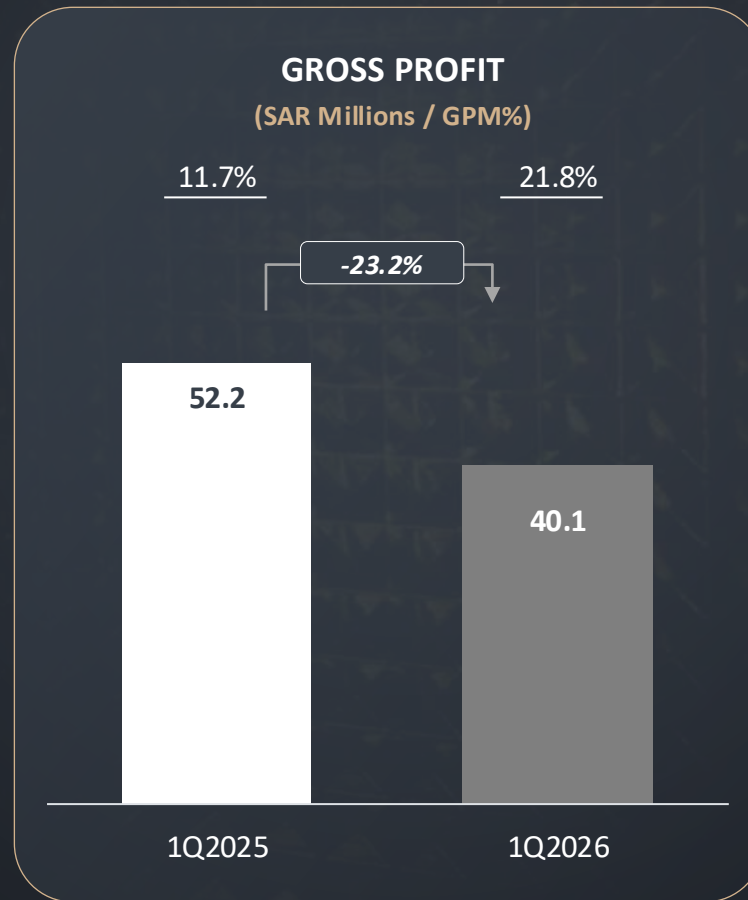
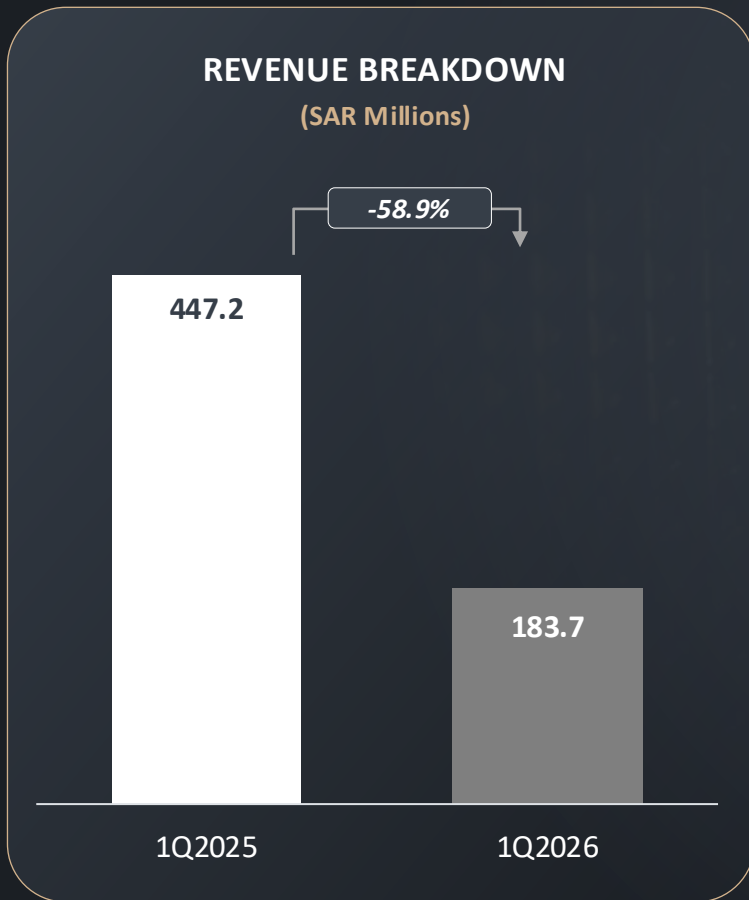
# MBC SHAHID (OTT) PERFORMANCE

MBC SHAHID recorded a 257.7% YoY improvement in profitability and reinforcing the platform's role as a key earnings contributor to the Group



# MEDIA & ENTERTAINMENT INITIATIVES PERFORMANCE

The Media & Entertainment (M&E) segment reported revenues of SAR 183.7 million, compared to SAR 447.2 million in 1Q 2025, reflecting the timing of milestone-based revenue recognition across major projects



# GUIDANCE



## BROADCASTING & OTHER COMMERCIAL ACTIVITIES

### FY 2026E

Revenue (% Growth)

**Double-digit decline**

Net Profit Margin

**7-9%**

### Medium Term

Revenue (% Growth)

**Single-digit growth**

Net Profit Margin

**10-15%**



### FY 2026E

Revenue (% Growth)

**High-single digit growth**

Net Profit Margin

**(2%) – (5%)**

### Medium Term

Revenue (% Growth)

**High-single digit growth**

Net Profit Margin

**Full Year Breakeven in 2027**



## MEDIA & ENTERTAINMENT INITIATIVES

### FY 2026E

Net Profit Margin

**2% - 4%**

### Medium Term

Net Profit Margin

**2% - 4%**

# RISK IMPACT MATRIX

● Very High   
 ● High   
 ● Medium   
 ● Low

## Management Priorities

Protect Revenue Streams  
 Sustain Audience Engagement  
 Safeguard Production Operations  
 Enhance Cyber Security & Data Protection

Tighten Cost Controls  
 Preserve Cash Liquidity  
 Reinforce Investor Confidence

Risk Area	Risk Description	Mitigation	Risk Rating
<b>Business Resilience &amp; Cybersecurity</b>	Disruption of Group services due to external malicious activity, threats and bad actors	<ul style="list-style-type: none"> <li>✓ Strong cybersecurity framework with continuous enhancements to address evolving threats</li> <li>✓ Resilient streaming infrastructure with built-in redundancy and real-time failover</li> <li>✓ Disaster recovery setup with backup broadcast facility outside the region (in place since 2018)</li> </ul>	<span style="color: orange;">●</span>
<b>Advertising Demand</b>	Advertising demand volatility driven by reduced appetite for spending and other factors of macro uncertainty	<ul style="list-style-type: none"> <li>✓ Effective repositioning of Group's service offerings to offset advertising volatility across broadcast, digital platforms and other services</li> </ul>	<span style="color: orange;">●</span>
<b>Broadcasting and Technical Services Contracts</b>	Revenue stability and forecast uncertainty arising from potential optimization or reprioritization of government media budgets	<ul style="list-style-type: none"> <li>✓ Proactive and continuous monitoring of the government-linked pipeline, ensuring early visibility and forward planning</li> <li>✓ Monitor of overall cash flows and operational expense to ensure the Group's financial posture is maintained</li> </ul>	<span style="color: yellow;">●</span>
<b>Content Ecosystem</b>	Potential disruption to content production, delivery timelines and rising costs across key markets	<ul style="list-style-type: none"> <li>✓ Dynamic scheduling and prioritization of high-impact content to ensure timely delivery and to maximize audience engagement</li> <li>✓ Strong cost discipline and a selective investment approach</li> <li>✓ AI-driven productivity and efficiency gains to optimize costs</li> <li>✓ Increased local sourcing and tighter cost controls</li> </ul>	<span style="color: yellow;">●</span>
<b>Operational Continuity</b>	Disruption to teams, studios, and execution capacity across markets affecting delivery capability	<ul style="list-style-type: none"> <li>✓ People safety as the top priority, with remote work and succession planning in place</li> <li>✓ Operations continuity supported by flexible production planning and localization</li> <li>✓ Technology continuity enabled through remote execution and agile resource deployment across markets</li> </ul>	<span style="color: yellow;">●</span>
<b>Regulatory &amp; Compliance</b>	Active monitoring and regulatory compliance	<ul style="list-style-type: none"> <li>✓ Robust compliance framework and comprehensive coverage to address geopolitical risks and changes in Media and other legal and regulatory requirements across key jurisdictions</li> <li>✓ Continuous assessment and reporting of compliance status across the regulatory environment of the Group</li> </ul>	<span style="color: green;">●</span>

Note: The risks outlined in this report have been identified, assessed, and reviewed in accordance with the Group's Board-approved Enterprise Risk Management (ERM) Policy and against the Board-approved Risk Appetite Statements, metrics, and tolerance thresholds.

# STRATEGIC FOUNDATION & GROWTH PILLARS

MBC Group has consistently demonstrated resilience through market leadership, strong viewership, diversified revenues, and disciplined execution

## STRATEGIC FOUNDATION



### COST RESET

Implement cost saving strategies and efficiencies to enhance resilience



### OPTIMIZATION

Optimize existing processes, structures and monetization



### GROWTH

Focusing our investments and expenditure into growth opportunities

## GROWTH PILLARS



### BROADCASTING TRANSFORMATION

Modernize and future-proof MBC's linear TV business



### OTT LEADERSHIP & GROWTH

Maintain leadership across both SVOD and AVOD



### CONTENT & AUDIENCE LEADERSHIP

Strengthen audience-centric content, expand offerings and maximize commercialization



### STRATEGIC EXPANSION & OPERATIONAL EXCELLENCE

Pursue strategic and international expansion while driving efficiency and agility across operations

# Q&A



THANK YOU

**mbc**  
GROUP