Earnings
Presentation

2Q/1H-2026

AGENDA

MBC GROUP ANNOUNCES 1H 2026 FINANCIAL RESULTS; MBC SHAHID TO BREAKEVEN IN FY 2026 AHEAD OF PLAN

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GROUP FINANCIAL HIGHLIGHTS

MBC GROUP delivered a resilient 1H 2026 performance despite regional geopolitical and advertising headwinds, with gross margin broadly maintained

1H 2026 | 2Q 2026

Revenue

2Q-2026

SAR **707.9** MN

-28.3% YoY

1H-2026

SAR **2,284.5** MN

-24.6% YoY

Gross Profit

2Q-2026

SAR **241.0** MN

-20.7% YoY

1H-2026

SAR **644.0** MN

-23.6% YoY

Normalized Net Profit

2Q-2026

SAR **6.9** MN

-88.1% YoY

1H-2026

SAR **177.7** MN

-41.1% YoY

SEGMENTS OVERVIEW I BOCA

BOCA remained the Group's largest revenue contributor, with geographic diversification helping mitigate advertising softness

OUR FOUNDATION

BROADCASTING & OTHER COMMERCIAL ACTIVITIES

- ✓ Performance reflected lower Broadcast & Technical Services revenues following the conclusion of major contracts, alongside softer advertising demand and shorter booking cycles
- ✓ MBC retained the majority of advertisers through Ramadan, while MBC MASR, flexible commercial offerings and enhanced measurement capabilities helped support advertiser engagement
- ✓ Profitability reflected the lower revenue base and changes in revenue mix, although disciplined cost management supported gross margin expansion in 2Q 2026

SEGMENTS OVERVIEW I MBC SHAHID

MBC SHAHID remained the standout growth driver, delivering strong revenue growth, subscriber momentum and accelerated profitability

OUR GROWTH

MBC SHAHID OTT PLATFORM

- ✓ SVOD growth was supported by robust subscriber expansion across MENA and international markets, healthy retention, disciplined pricing and continued momentum from strategic B2B partnerships
- ✓ AVOD remained resilient despite broader advertising softness, supported by expanding digital inventory, product innovation and a growing digital client base
- ✓ Improving unit economics and operating leverage drove significant gross and net profit growth, supporting the expectation of full-year breakeven in FY 2026 ahead of plan

SEGMENTS OVERVIEW I M&E

M&E performance reflected project phasing, while gross profit and operating performance remained resilient

OUR PARTNERSHIP

MEDIA & ENTERTAINMENT INITIATIVES

- ✓ Revenue performance reflected the timing of milestone-based recognition across major productions and project deliveries
- ✓ A favourable project mix and lower direct costs supported gross profit growth and significant margin expansion despite the lower revenue base
- ✓ MBC STUDIOS advanced its production pipeline, while the commissioning of the Al Narjis Control Room strengthened production capabilities and improved operating efficiency

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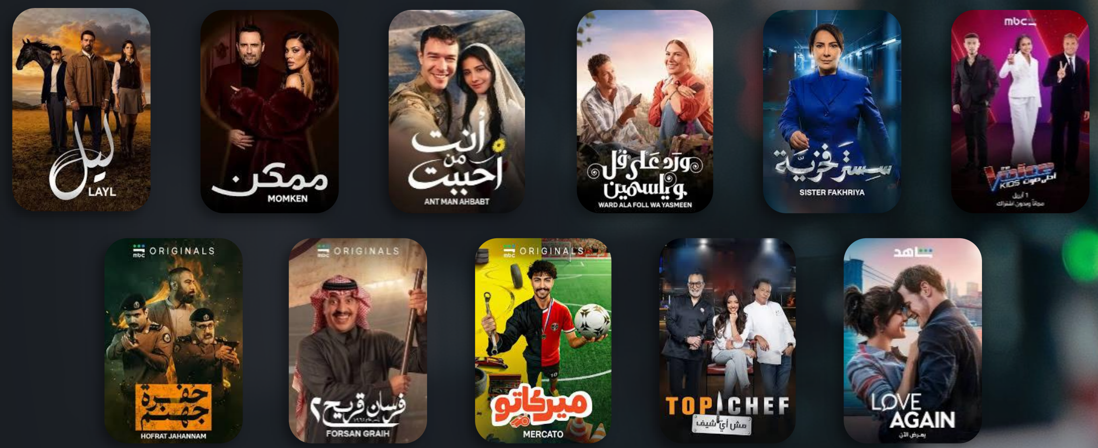
CONTENT: AT THE CORE OF OUR BUSINESS SEGMENTS

The key customer value proposition is to consistently deliver new, engaging, and compelling content.

Premium Content Continued To Drive Audience Engagement in 1H26



85% ARABIC CONTENT

64% SCRIPTED CONTENT

36% UNSCRIPTED CONTENT

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

DRAMA

ENTERTAINMENT

COMEDY

ACTION

DOCUMENTARIES

SPORTS

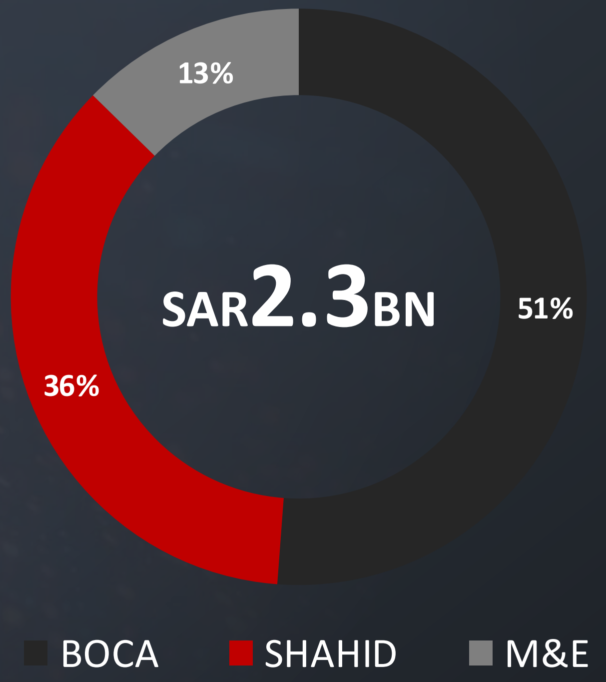
GROUP FINANCIAL PERFORMANCE I REVENUE

MBC GROUP delivered resilient 1H 2026 performance, with MBC SHAHID growth partially offsetting softer advertising, lower Broadcast & Technical Services revenues, and M&E project phasing

SAR MN	1H 2026	1H 2025	CHANGE
BOCA	1,169.5	1,737.8	↓ 33%
MBC SHAHID	825.5	696.8	↑ 19%
M&E	289.6	597.2	↓ 52%
TOTAL REVENUE	2,284.5	3,031.8	↓ 25%

REVENUE SEGMENT CONTRIBUTION

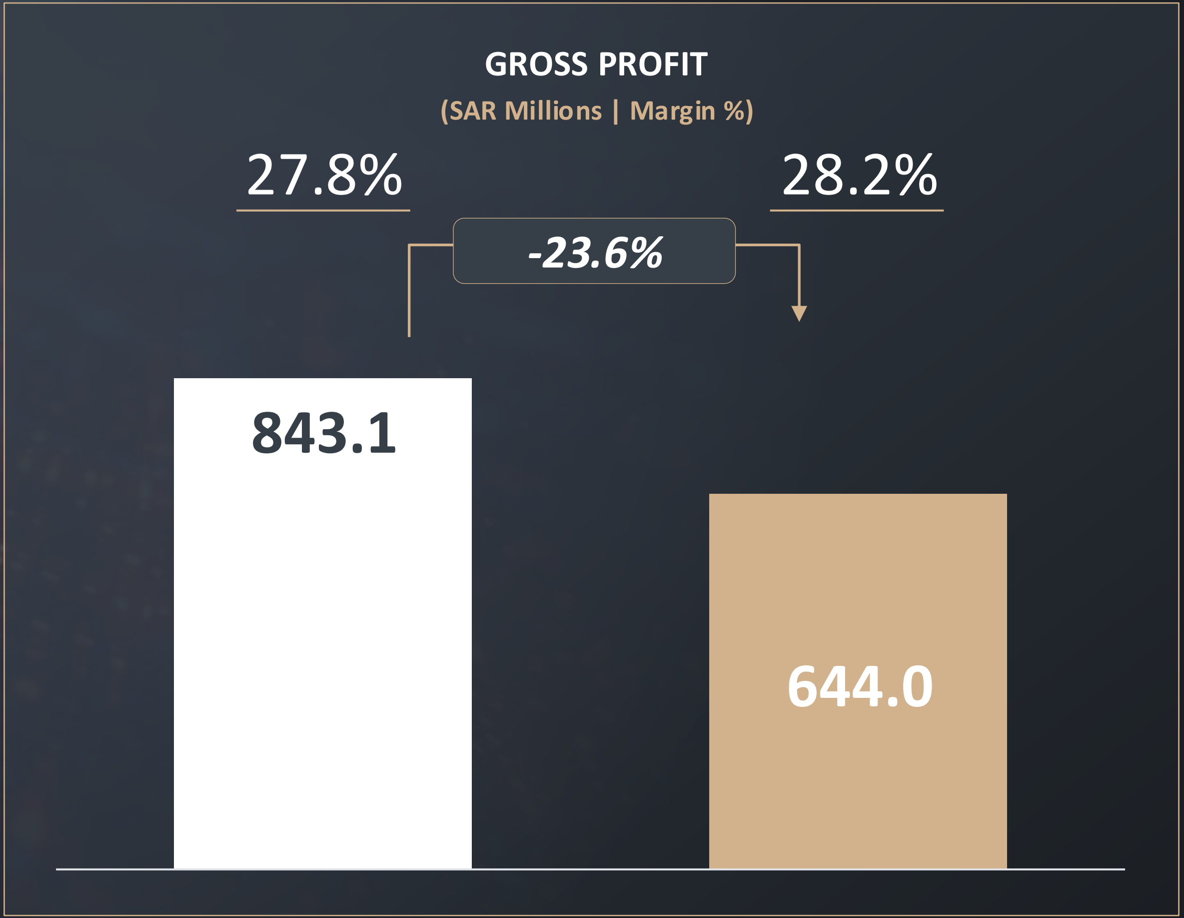
(SAR Billions | 1H 2026)



GROUP FINANCIAL PERFORMANCE I GROSS PROFIT

Gross profit stood at SAR 644.0 million, down 23.6% year-on-year, while gross profit margin remained broadly stable at 28.2%

SAR MN	1H 2026	1H 2025	CHANGE
GROSS PROFIT	644.0	843.1	↓ 24%
GPM	28.2%	27.8%	↑ 0.4pp

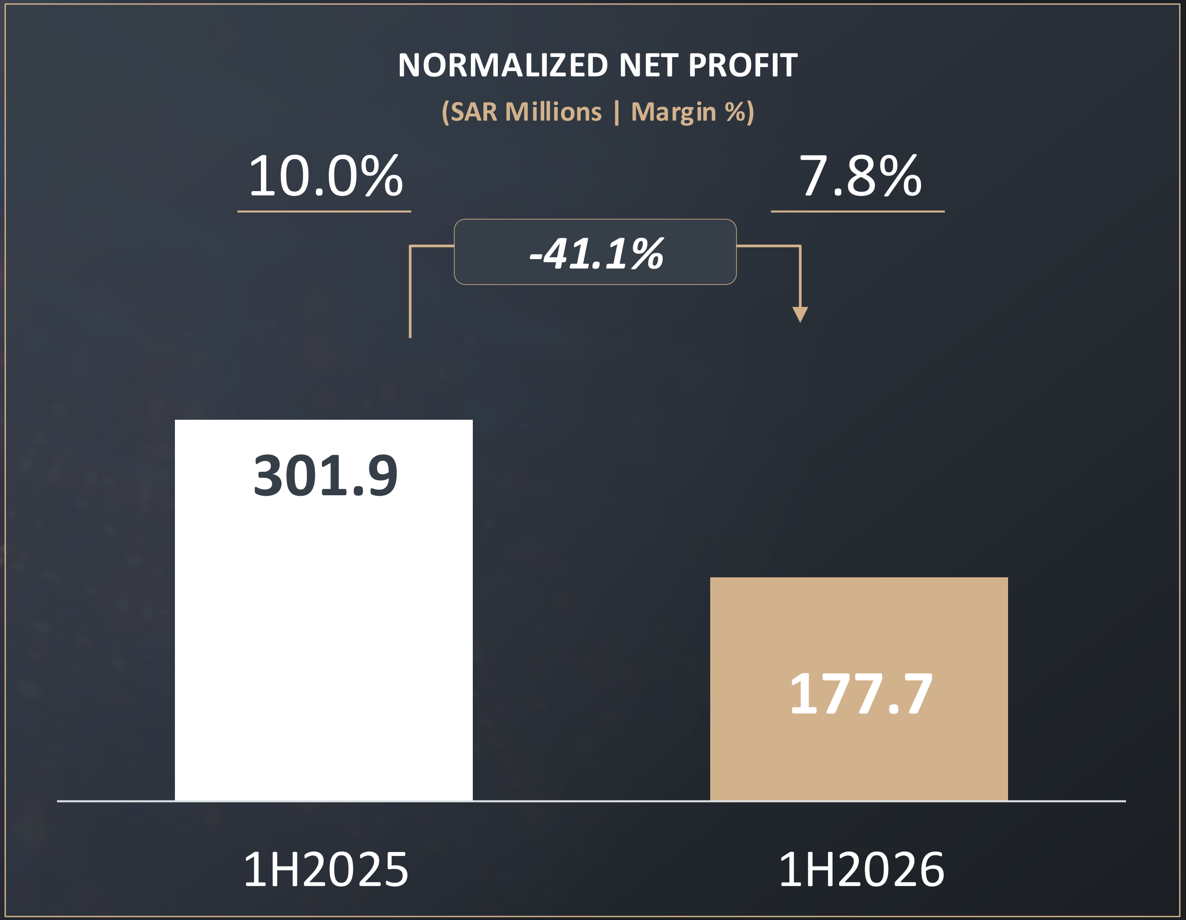


GROUP FINANCIAL PERFORMANCE I NET PROFIT

Disciplined cost management supported positive normalised profitability, while reported earnings were materially impacted by the non-cash fair-value loss on ACSC

SAR MN	1H 2026	1H 2025	CHANGE
NET PROFIT (LOSS)	(34.0)	414.0	↓ -
NPM	**(1.5)%**	**13.7%**	↓ -
Normalized NP *	***177.7***	***301.9***	↓ *41%*
Normalized NPM*	***7.8%***	***10.0%***	↓ *2.2pp*

** Exclude ACSC & Anghami*

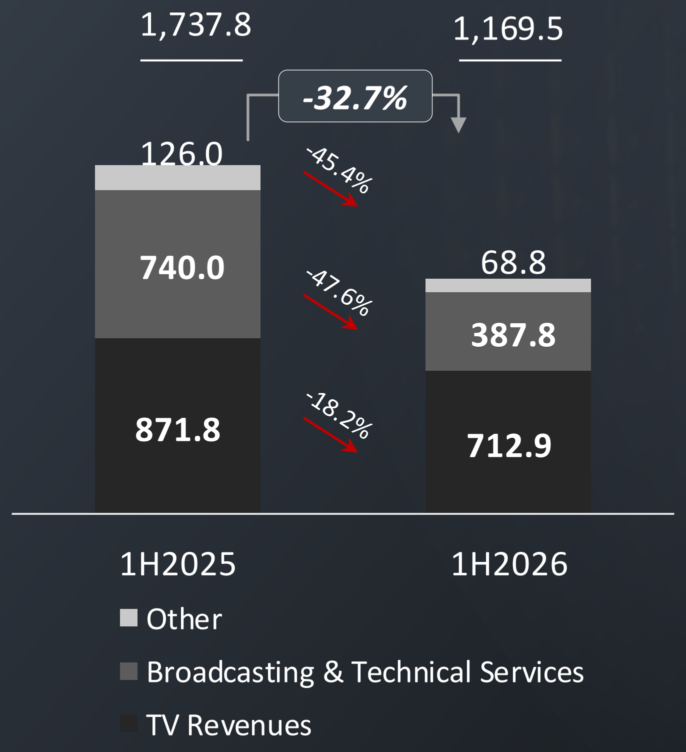


BROADCASTING & OTHER COMMERCIAL ACTIVITIES I 1H 2026

BOCA remained the Group's largest revenue contributor, with geographic diversification and programme monetisation partially offsetting softer advertising demand and lower Broadcast & Technical Services revenues

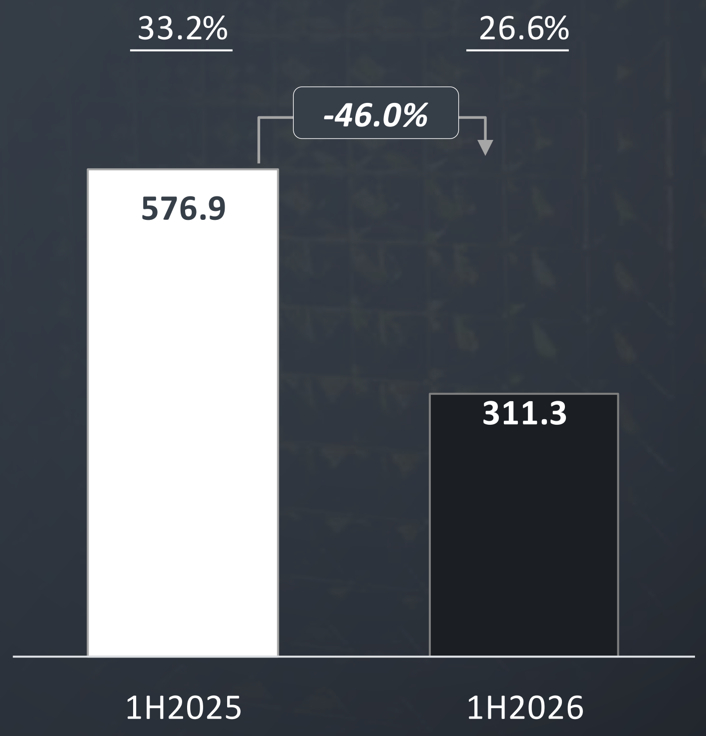
REVENUE BREAKDOWN

(SAR Millions)



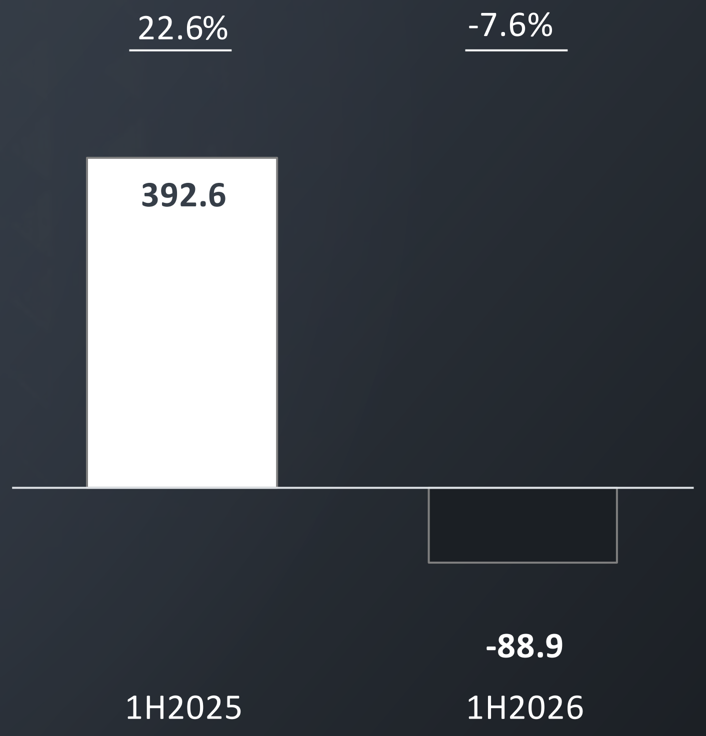
GROSS PROFIT

(SAR Millions / GPM%)



NET PROFIT

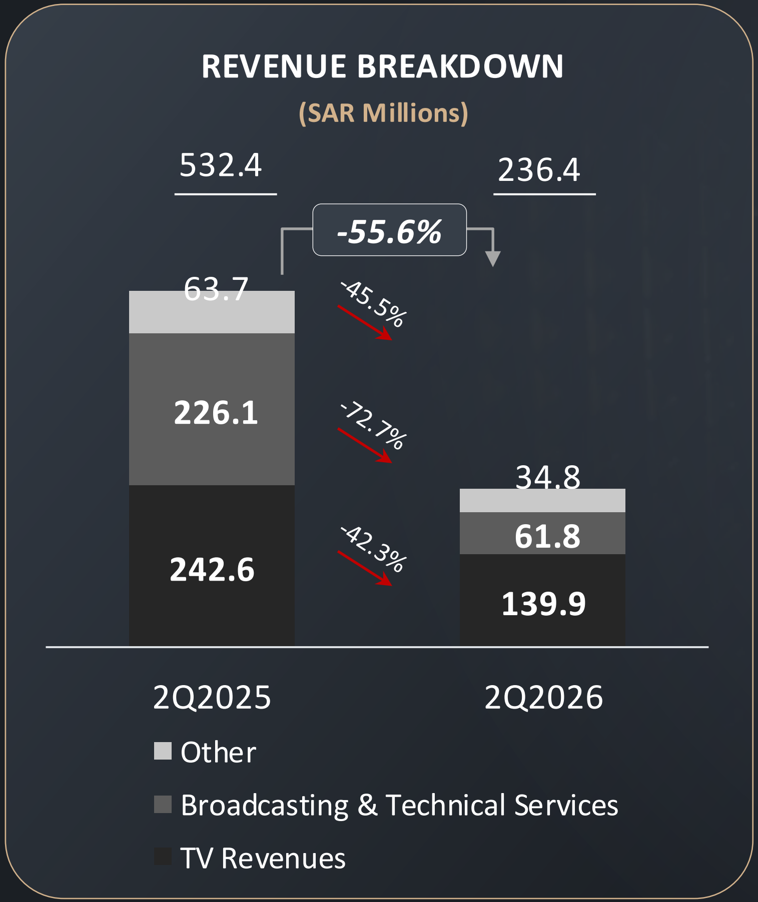
(SAR Millions / NPM%)

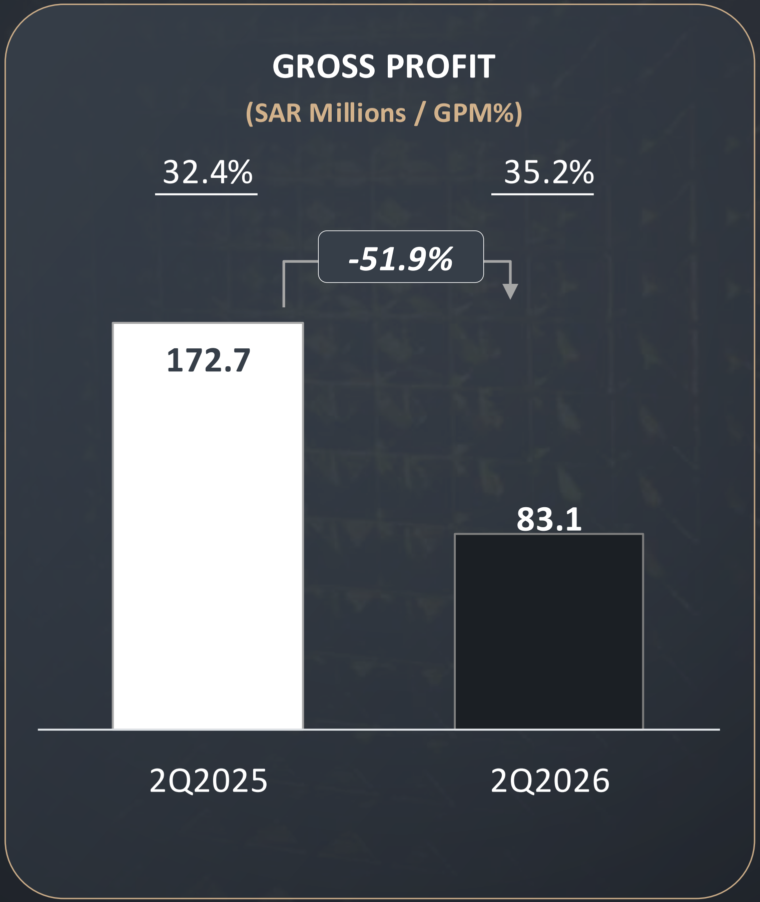


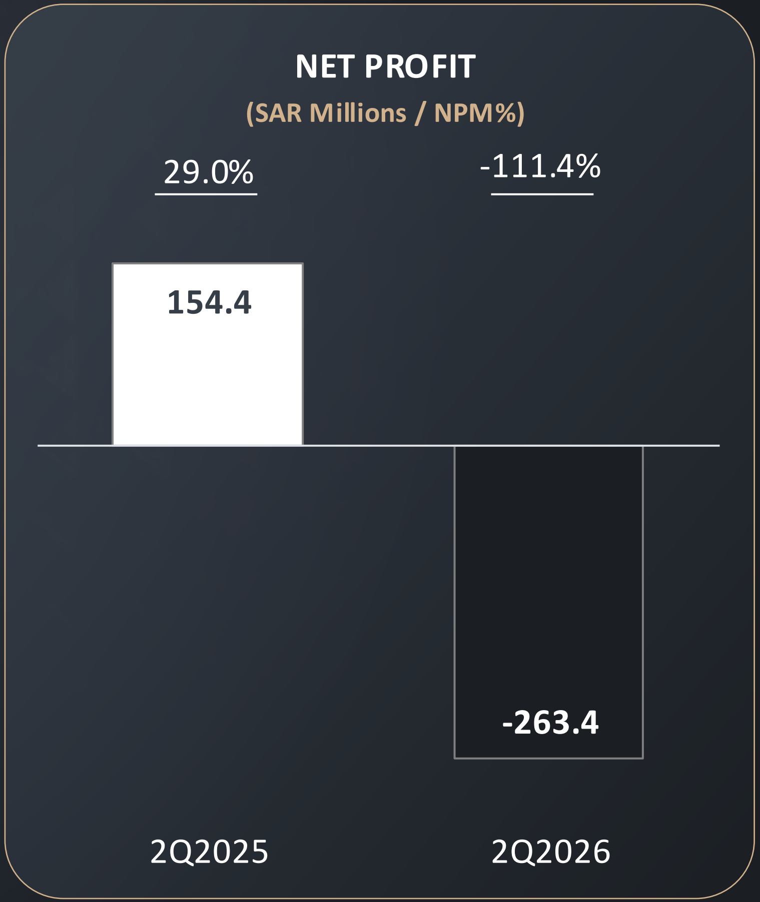
BROADCASTING & OTHER COMMERCIAL ACTIVITIES I 2Q 2026

BROADCASTING & OTHER COMMERCIAL ACTIVITIES I 2Q 2026

BOCA's 2Q performance reflected a full quarter of advertising pressure and lower Broadcast & Technical Services revenues, while geographic diversification and cost discipline supported margin resilience

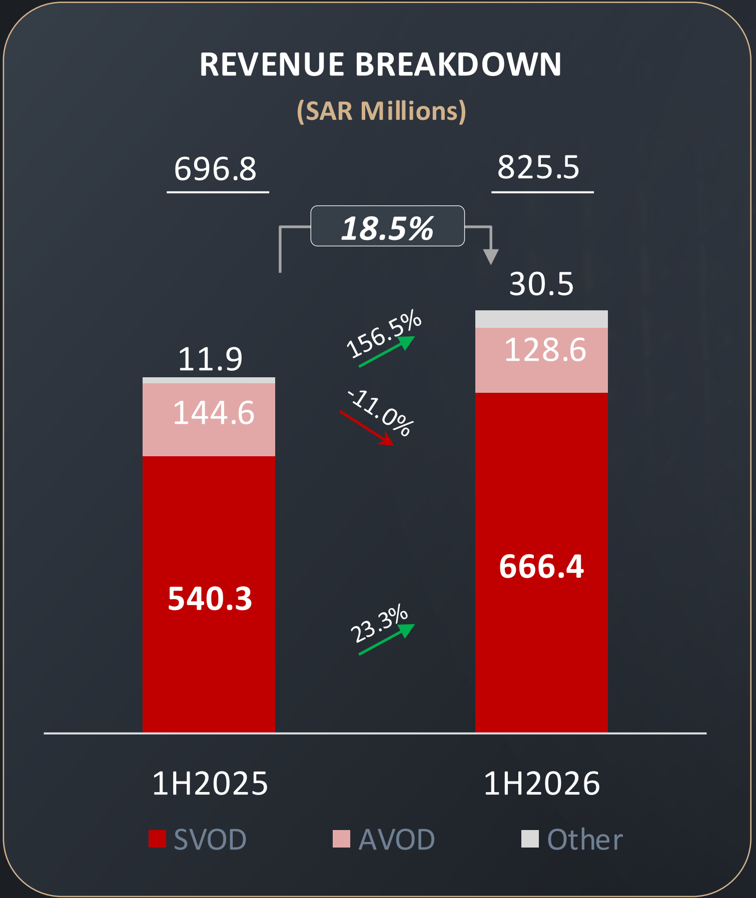


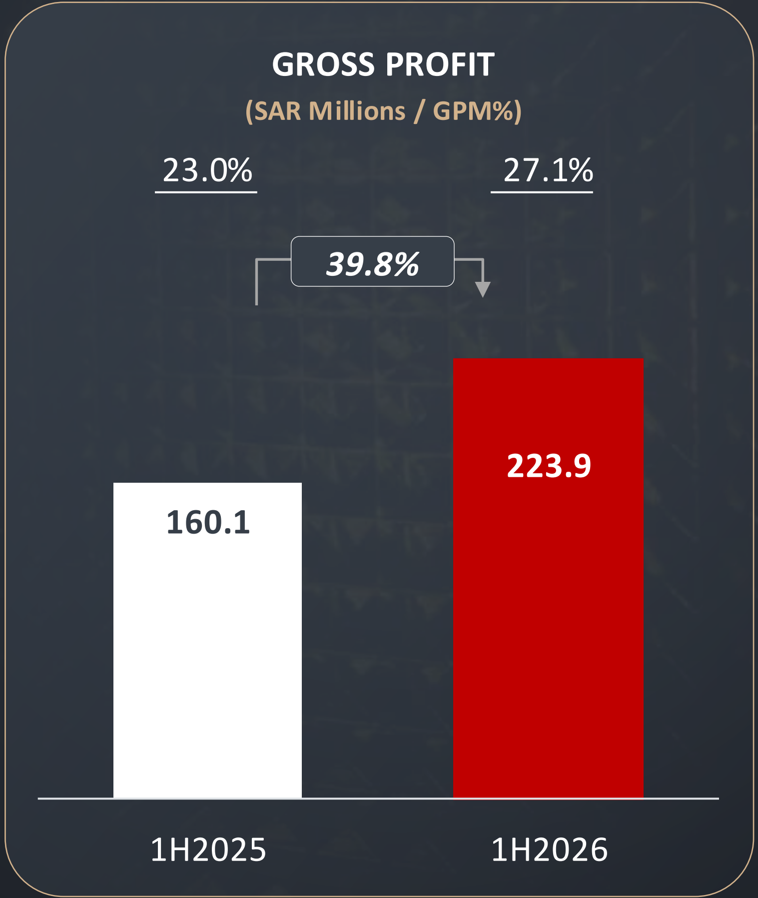


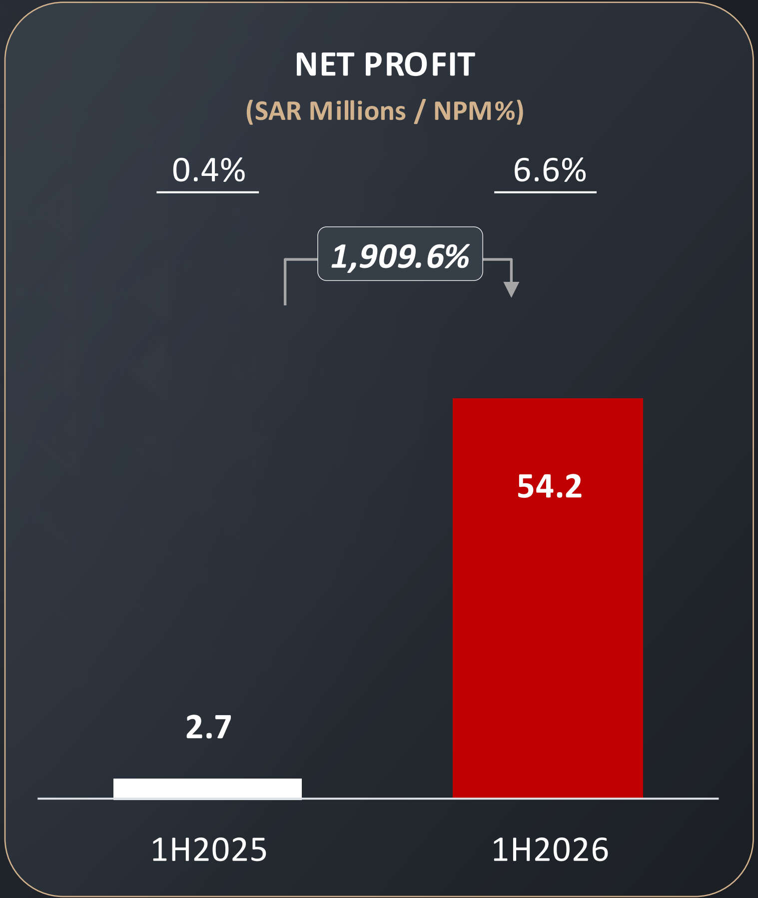


MBC SHAHID (OTT) PERFORMANCE I 1H 2026

MBC SHAHID delivered 18.5% revenue growth and an approximately 1,909.6% increase in net profit, reinforcing its role as a key earnings contributor and supporting full-year profitability in FY 2026 ahead of plan.

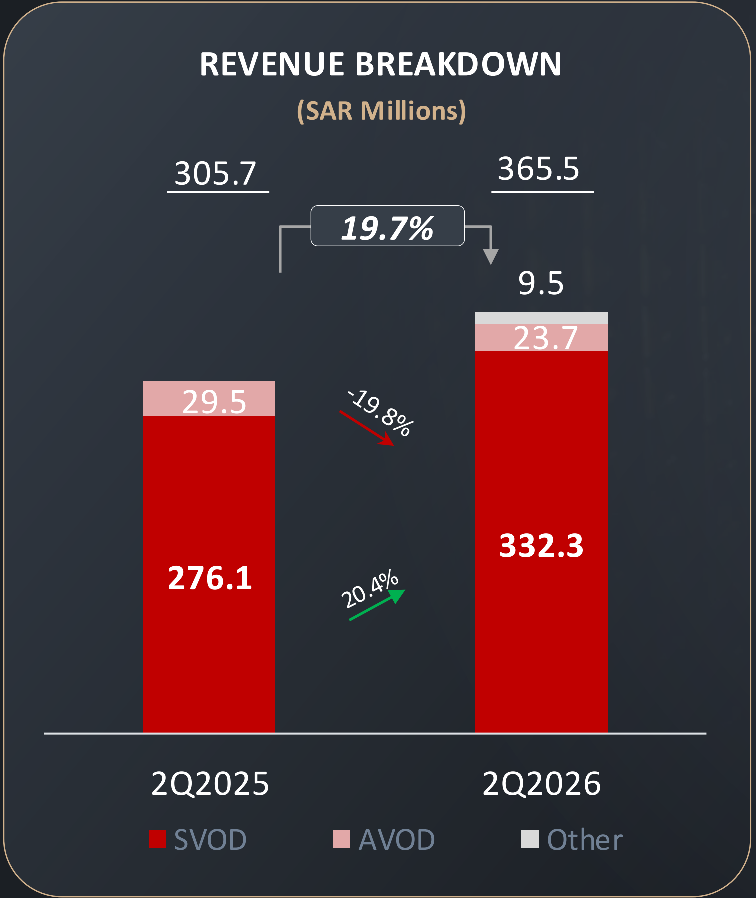


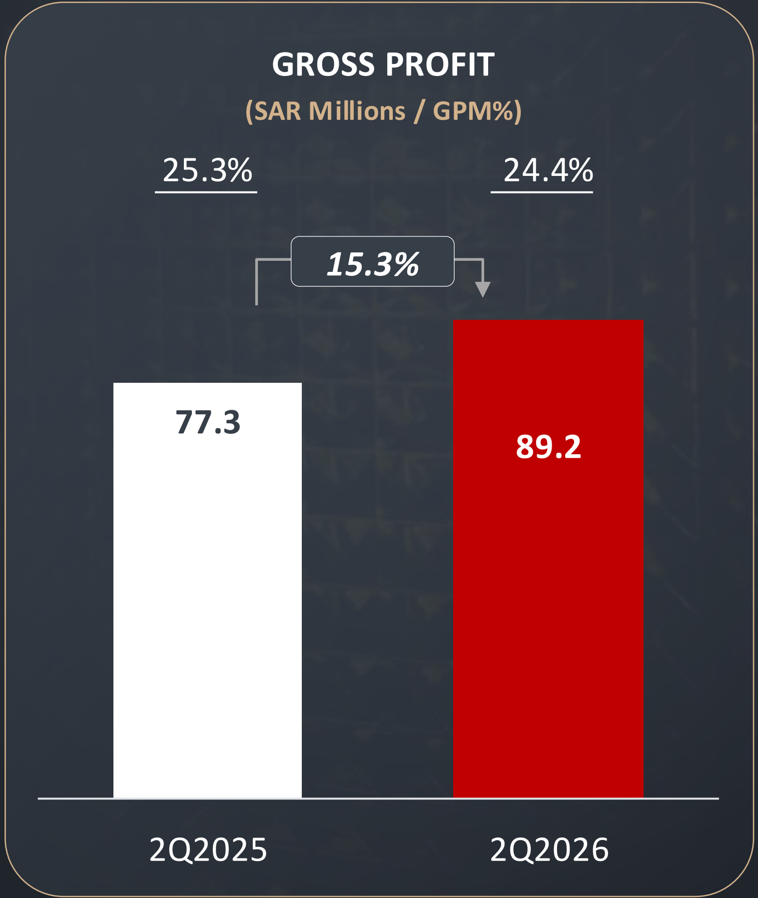


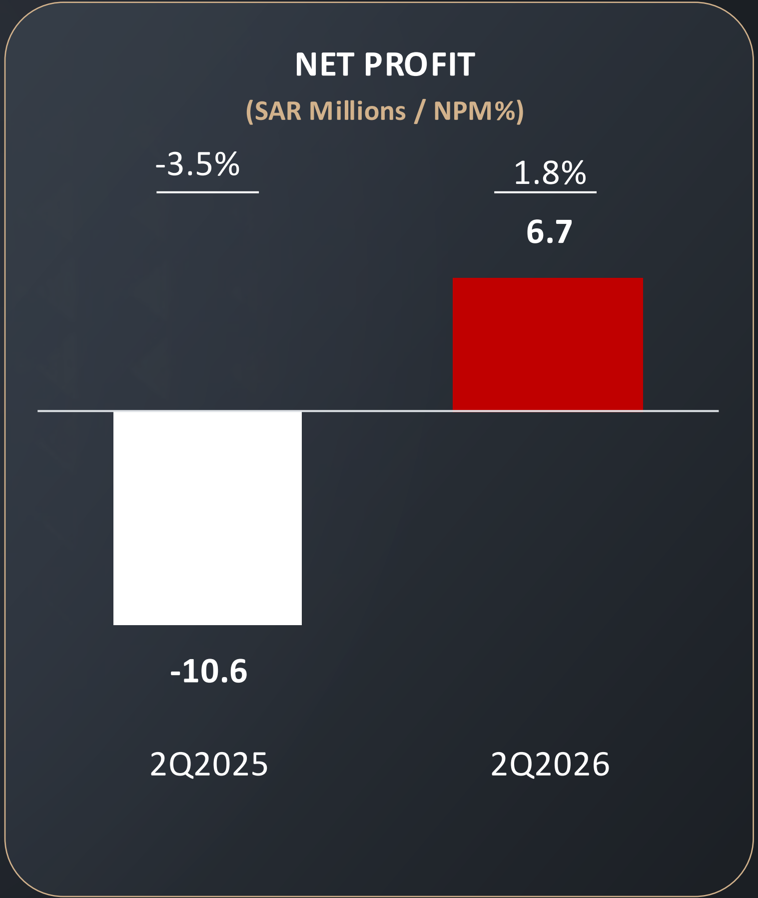


MBC SHAHID (OTT) PERFORMANCE I 2Q 2026

MBC SHAHID sustained strong 2Q momentum, with 19.7% revenue growth, continued SVOD expansion and solid profitability, supporting full-year breakeven in FY 2026 ahead of plan.

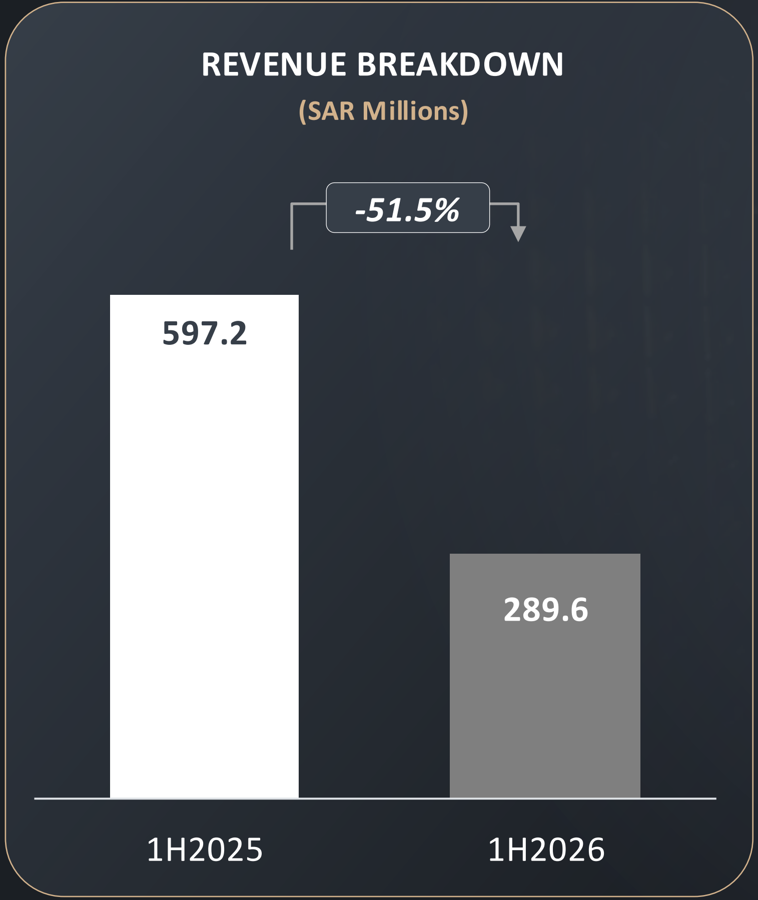


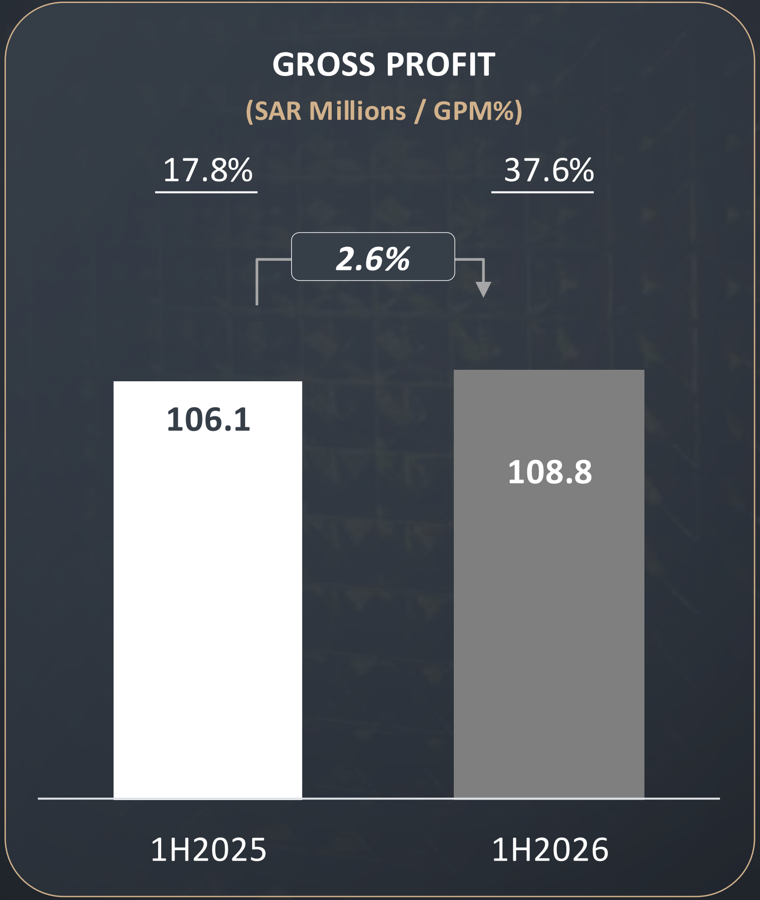


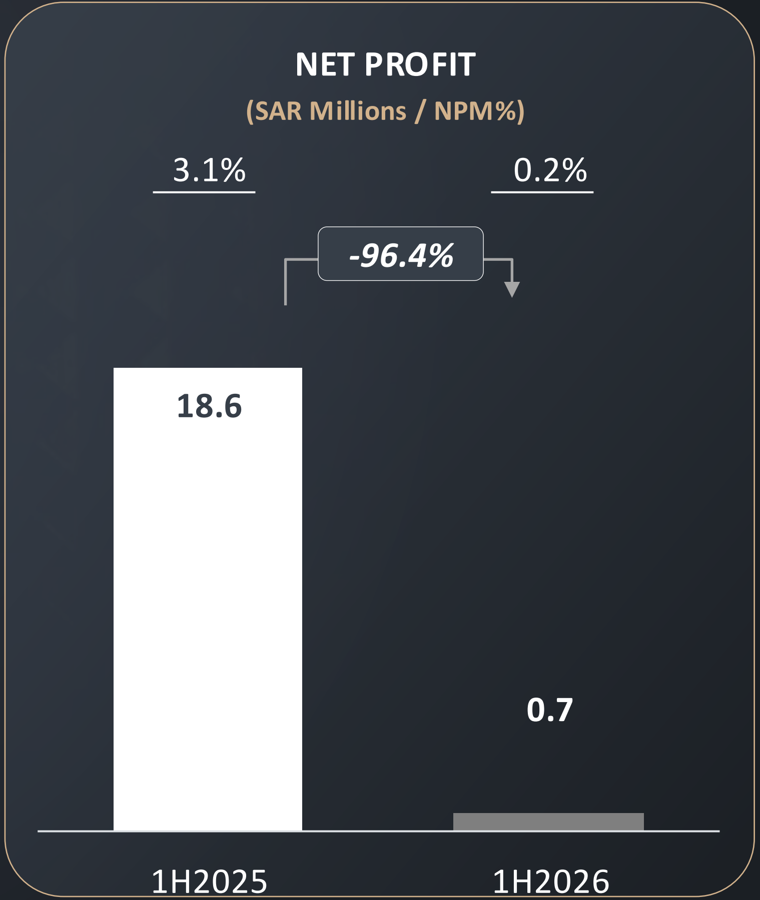


MEDIA & ENTERTAINMENT INITIATIVES I 1H 2026

M&E revenues reflected milestone-based project phasing, while gross profit increased 2.6% and margin expanded significantly, demonstrating resilient underlying operating performance.

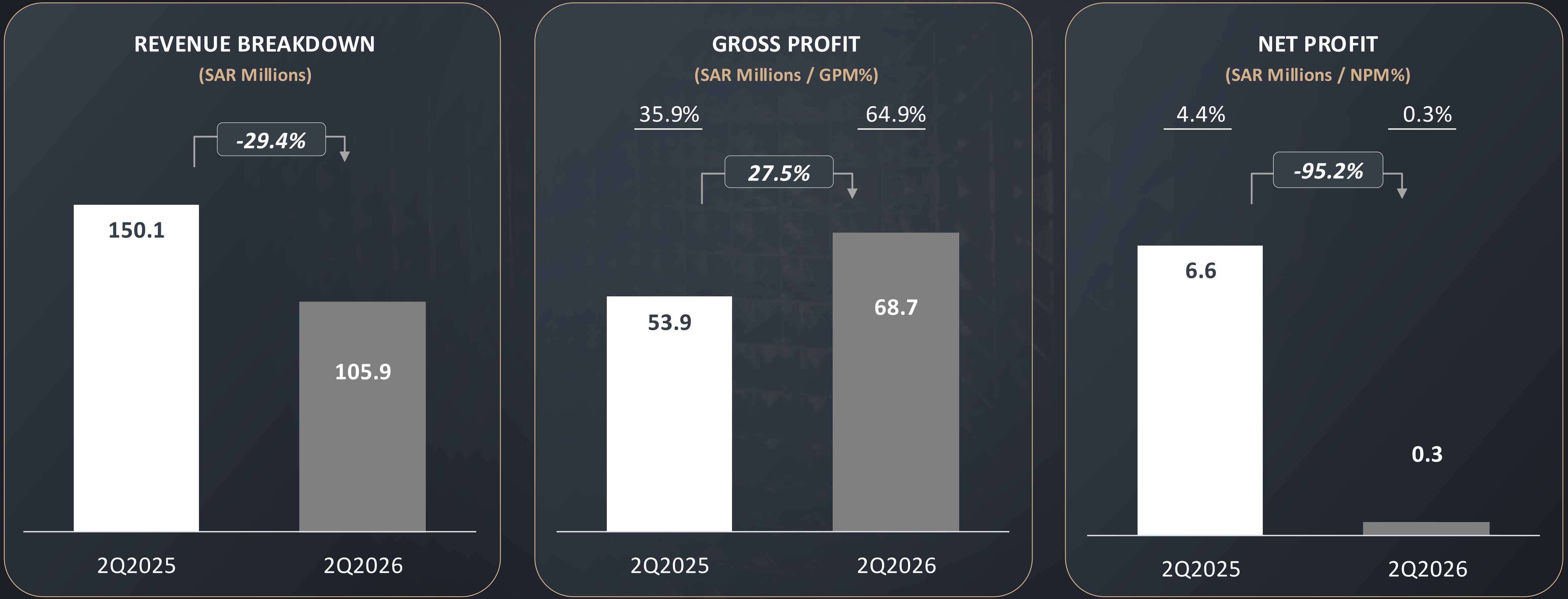






MEDIA & ENTERTAINMENT INITIATIVES I 2Q 2026

M&E delivered 27.5% gross profit growth and significant margin expansion despite lower revenues, supported by favourable project timing, mix and disciplined cost management.



GUIDANCE

BROADCASTING & OTHER COMMERCIAL ACTIVITIES

FY 2026E

Revenue (% Growth)
Double-digit decline

Net Profit Margin
Below previous guidance
(7-9% previously)

Medium Term

Revenue (% Growth)
Single-digit growth

Net Profit Margin
10-15%

MBC SHAHID – OTT

FY 2026E

Revenue (% Growth)
High-single digit growth

Net Profit Margin
Full Year Profitability in 2026

Medium Term

Revenue (% Growth)
High-single digit growth

Net Profit Margin
Single digit

MEDIA & ENTERTAINMENT INITIATIVES

FY 2026E

Net Profit Margin
2% - 4%

Medium Term

Net Profit Margin
2% - 4%

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