



# Investor Relations Presentation

1Q 2026



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# CONTENTS

MBC GROUP is forging a global media group that enriches people's lives through information, interaction and entertainment.

The Group commits to being the leading multi-platform provider of innovative information and entertainment, produced by professionals performing in a culture of excellence.

01  
MBC GROUP  
OVERVIEW



02  
BUSINESS  
SEGMENTS



03  
PERFORMANCE  
HIGHLIGHTS



04  
FINANCIAL  
SUMMARY



05  
LEADERSHIP



06  
OUTLOOK



01

MBC GROUP  
OVERVIEW



3...2...1.....|.....1...2...3

# OUR GROUP AT A GLANCE

MBC is the leading provider of entertainment to the Arabic speaking world and a leading producer of premium Arabic content



## A TRACK RECORD OF GROWTH & INNOVATION

Since inception, the Group has established itself as the leading media company for free-to-air (“FTA”) TV in the MENA region, especially in KSA, UAE, Egypt, and Iraq in terms of audience share, and owns MBC SHAHID, the leading over-the-top (“OTT”) video streaming platform in the MENA region in terms of subscribers and active users.



UNPARALLELED SCALE & REACH

**150M+**

Viewers per week

**c.90%**

Potential household reach in the MENA region

**#1**

SVOD and AVOD platform in MENA and KSA



UNIQUE CAPABILITIES

**35**

Years experience in creating premium content

**550+**

MMS advertisers across MENA with **51.4%<sup>(1)</sup>** market share in TV Advertising

**9,000+**

Titles in content library including acquired content



STRONG FINANCIAL PERFORMANCE

**c. SAR 1.6B**

Revenues in 1Q 2026, down 22.9% YoY

**c. SAR 222.3M**

Net Profit in 1Q 2026, down 15.6% YoY

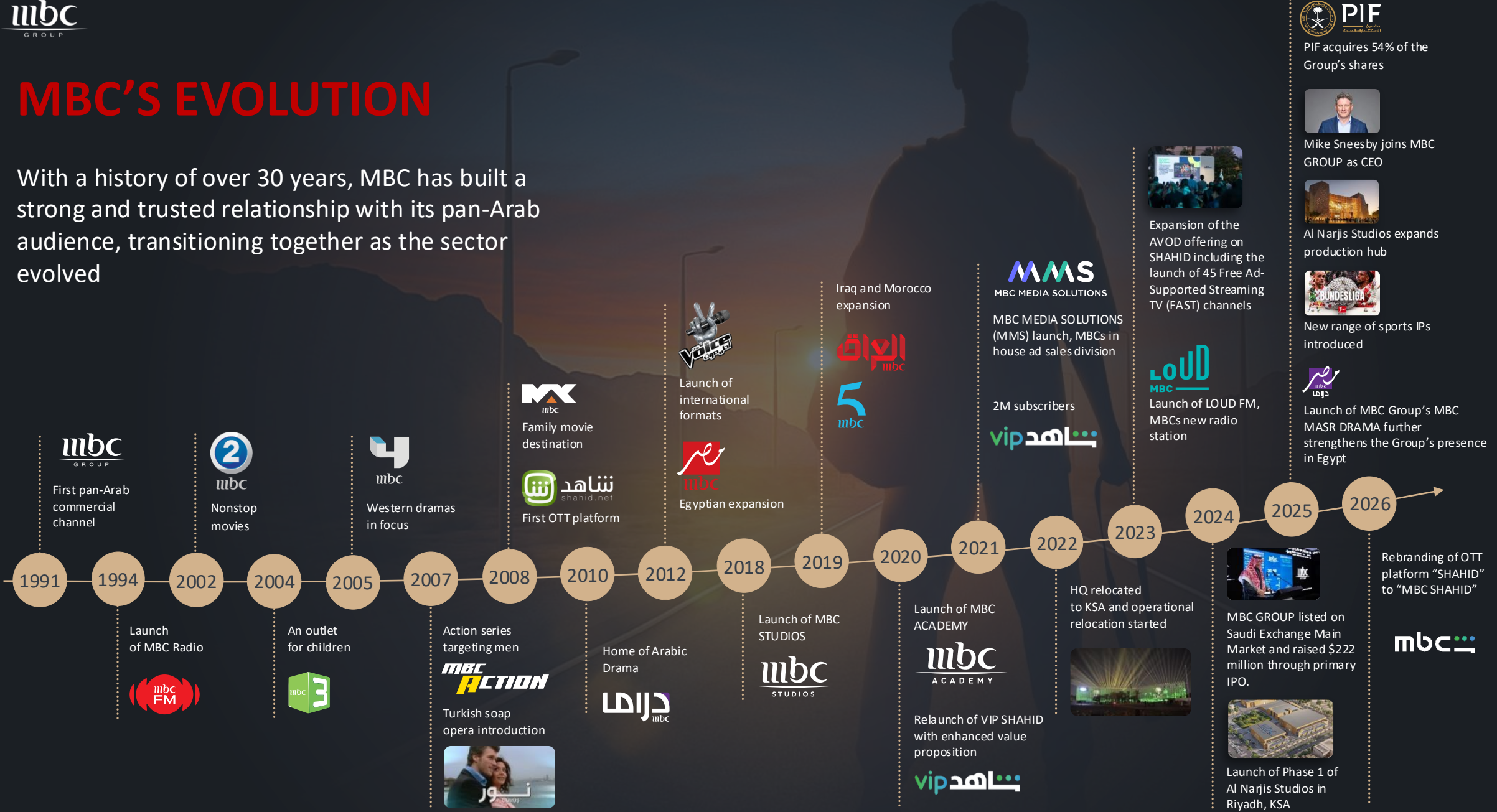
**c. SAR 8.8B**

Total Assets as of 31 March 2026

(1) Data as of FY 2025

# MBC'S EVOLUTION

With a history of over 30 years, MBC has built a strong and trusted relationship with its pan-Arab audience, transitioning together as the sector evolved



# OUR GROUP SEGMENTS

MBC has continued to grow its presence and reach in the MENA region through three primary verticals



## BROADCASTING & OTHER COMMERCIAL ACTIVITIES

The commercial activities of MBC Group derive solid and sustainable revenues from broadcasting and its adjacencies including a diversified portfolio of entertainment verticals and broadcasting and technical services contracts



14 FTA Channels



Gaming



MMS



Music



Radio



Events



Social Media



Others

### OUR FOUNDATION



## MBC SHAHID OTT PLATFORM

A dual revenue approach, capitalizing on subscription and advertising revenue, bolstered by favorable market dynamics, and increasing OTT penetration in the region.



Subscription Video On Demand (SVOD)



Advertising Video On Demand (AVOD)

### OUR GROWTH



## MEDIA & ENTERTAINMENT INITIATIVES

The governments' media partner of choice, entrusted with the development of the media ecosystem in KSA driving large scale entertainment projects



### OUR PARTNERSHIP

02

BUSINESS  
SEGMENTS

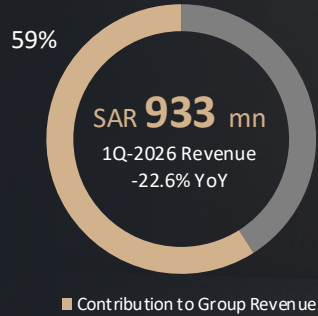


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# BROADCASTING & OTHER COMMERCIAL ACTIVITIES: OVERVIEW

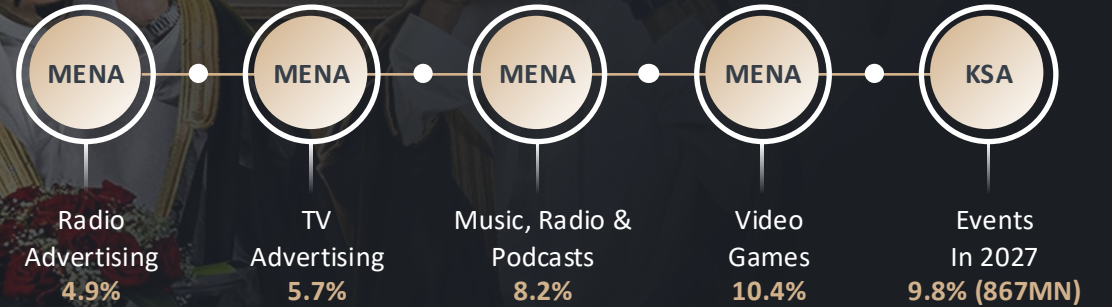
Pan-Arab broadcasting leader for over 30 years reaching over 150M viewers every week

## BROADCASTING & OTHER COMMERCIAL ACTIVITIES: OUR FOUNDATION



Our commercial activities serve as the foundational pillar of our operations, representing the core services upon which our business was established over 30 years ago. This encompasses a spectrum of offerings, including Free-To-Air channels, advertising, other entertainment verticals and broadcasting and technical services.

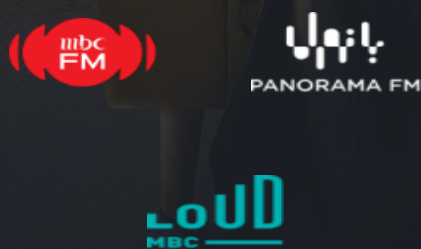
## Market Opportunity % CAGR (2024-2028)



## HOUSEHOLD NAMES OF FTA CHANNELS



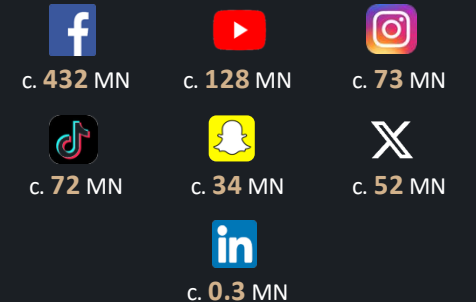
## GROWING PRESENCE IN RADIO



## MUSIC, GAMING & EVENTS



## C. 792 MN FOLLOWERS

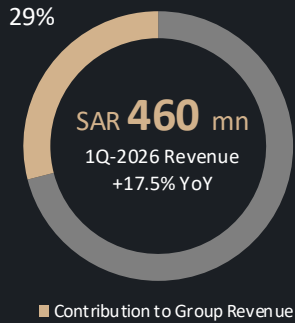


Sources: PwC Global Entertainment & Media Outlook 2024-2028, Company Information, Statista & Dataxis Research

# MBC SHAHID OTT: OVERVIEW

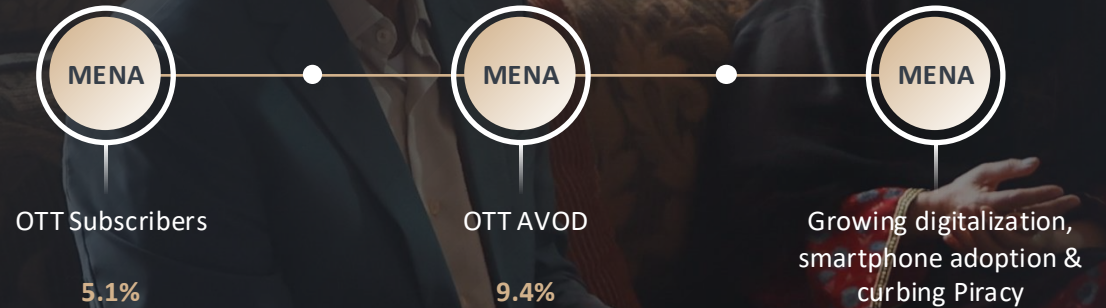
MBC SHAHID is the leading OTT platform in MENA

## OTT – MBC SHAHID: OUR GROWTH ENGINE



MBC’s OTT platform and growth engine, MBC SHAHID, is a key pillar of our strategy. MBC SHAHID encompasses both subscription video-on-demand (SVOD) and advertising video-on-demand (AVOD) revenue streams, reflecting our commitment to deliver engaging content through advanced digital platforms.

## Market Opportunity % CAGR (2024-2028)



**AVOD (advertising video-on-demand)**  
Free digital platform for wide reach

## MBC SHAHID OTT PLATFORMS INCLUDE

**AVOD (advertising video-on-demand)**  
Free digital platform for wide reach



**#1 SVOD in MENA with**  
27% market share

As of FY 2025

**#1 AVOD in MENA with**  
51% market share

(catalogue/licensed content) – Monthly Active Users  
As of FY 2025

**10.8% OTT penetration in MENA**  
(vs. 81% in USA)

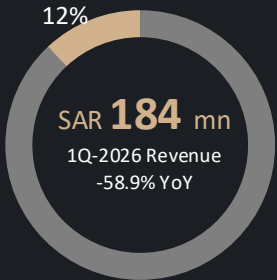
Households with at least one paid streaming service  
As of 3Q 2025

Sources: PwC Global Entertainment & Media Outlook 2024-2028, Company Information, Statista & Dataxis Research

# MEDIA & ENTERTAINMENT INITIATIVES: OVERVIEW

MBC is developing the broader media ecosystem in the region and in KSA in line with Vision 2030

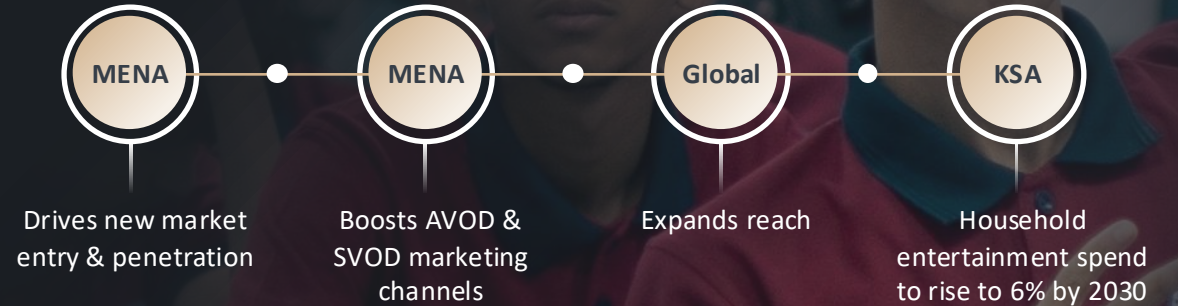
## MEDIA & ENTERTAINMENT INITIATIVES: OUR PARTNERSHIPS



■ Contribution to Group Revenue

We prioritize our partnership with the Saudi government through our media and entertainment initiatives, aligning with Vision 2030 objectives. While distinct from our core commercial operations, these initiatives underscore our commitment to societal advancement and align with our overarching mission.

## Market Opportunity



## MBC'S MEDIA & ENTERTAINMENT INITIATIVES INCLUDE:



## MBC'S MEDIA & ENTERTAINMENT INITIATIVES INCLUDE:

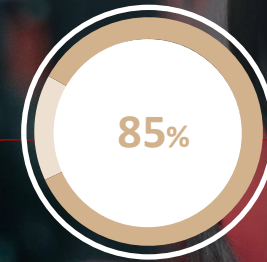
- Over 35 years of successful innovation
- High brand affinity
- Trusted relationship with consumer
- Deep insights into consumer behavior
- Strong capabilities and know-how

Sources: PwC Global Entertainment & Media Outlook 2024-2028, Company Information, Statista & Dataxis Research

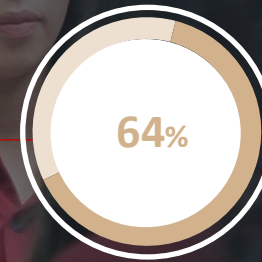
# CONTENT: AT THE CORE OF OUR BUSINESS SEGMENTS

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

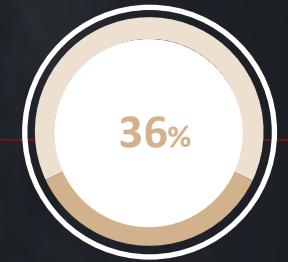
75 MBC titles ranked among the top 100 programs in KSA in 2025



ARABIC CONTENT

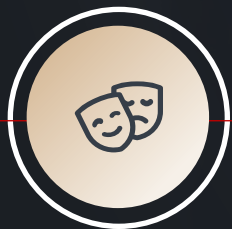


SCRIPTED CONTENT



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

03

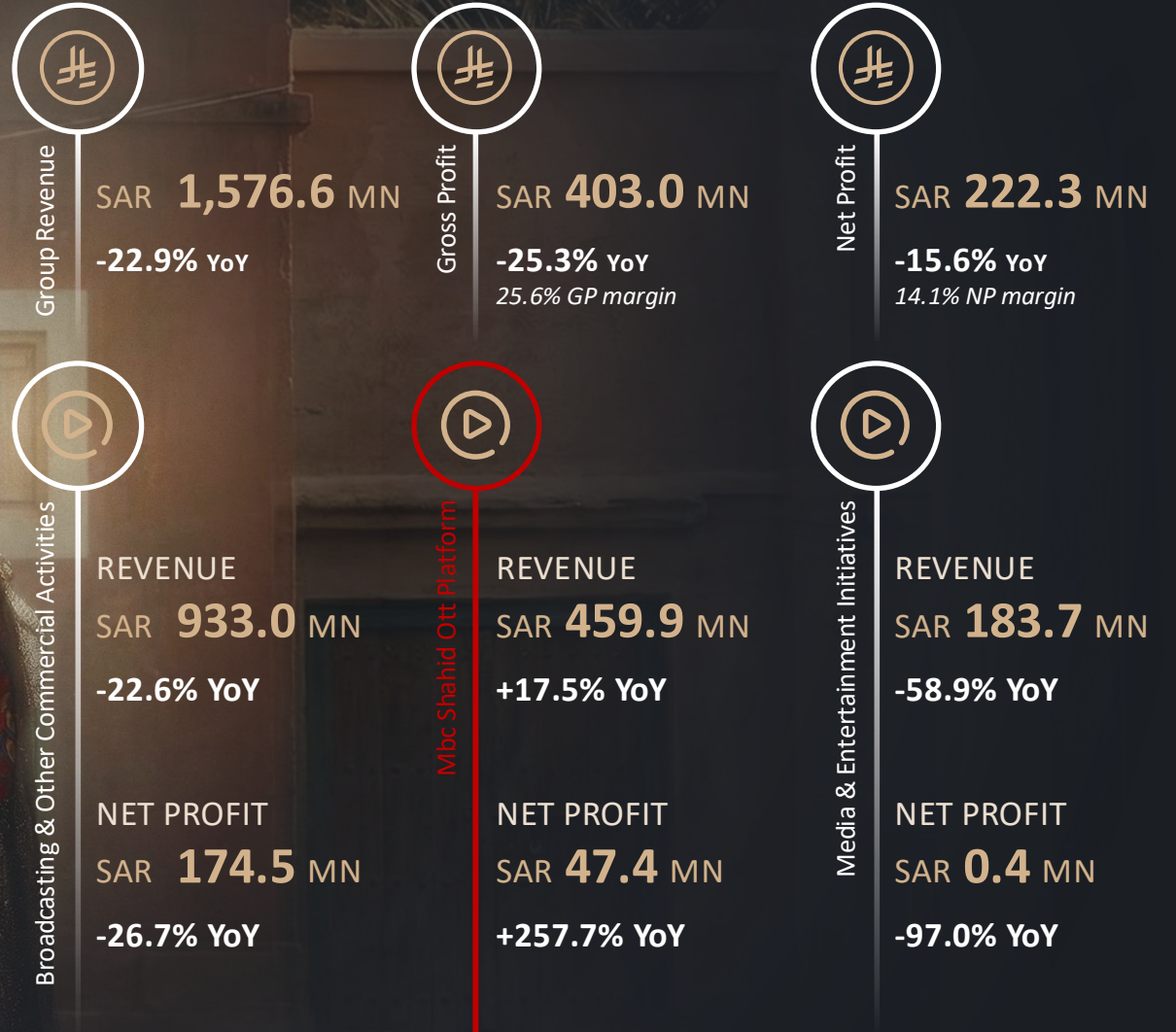
# PERFORMANCE HIGHLIGHTS

1Q 2026



# 1Q 2026 FINANCIAL HIGHLIGHTS

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



# 1Q 2026: KEY PERFORMANCE HIGHLIGHTS

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

### GROUP

The Group reported revenues of SAR 1.6 billion, compared to SAR 2.0 billion in 1Q 2025, primarily reflecting the timing of project-based revenues and a more cautious advertising environment amid ongoing regional geopolitical developments.

### BOCA

The BOCA segment recorded SAR 933.0 million in revenues, down 22.6% year-on-year. The decline reflects the absence of SSC-related revenues following the conclusion of the Saudi Sports Company (SSC) contract, alongside softer advertising demand and more cautious advertiser behaviour, particularly across GCC markets.

### ADVERTISING

Total advertising declined by 10.9% y-o-y, impacted by cautious client spending and shorter booking cycles amid ongoing regional geopolitical uncertainty, partially offset by stable pricing and strong Ramadan inventory utilization.

### MBC SHAHID

MBC SHAHID delivered strong performance in 1Q 2026, with revenues increasing 17.5% year-on-year to SAR 459.9 million. Growth was primarily driven by revenue from other services alongside solid subscriber growth across MENA and international markets.

### SVOD / AVOD

SVOD rose 26.5% to SAR 334 million, supported by solid growth across MENA and international markets, improved retention, and traction earlier in the year from the password-sharing policy. Advertising revenues (AVOD) declined 8.8% during the quarter, reflecting softer campaign activity and budget reprioritization.

### M&E

The M&E segment recorded revenues of SAR 183.7 million in 1Q 2026, compared to SAR 447.2 million in 1Q 2025, reflecting the timing of milestone-based revenue recognition across major projects.

### CONTENT

Content remained a key performance driver during 1Q 2026, reinforcing MBC's position as the leading producer and distributor of Arabic entertainment. Performance was centred on Ramadan, the peak audience aggregation window, with engagement across a variety of high-impact titles spanning drama, comedy, and Pan-Arab formats.

### STUDIOS

MBC STUDIOS maintained an active production pipeline across scripted and unscripted content, reinforcing its role as a leading content producer in the region, despite a more complex operating environment.

04

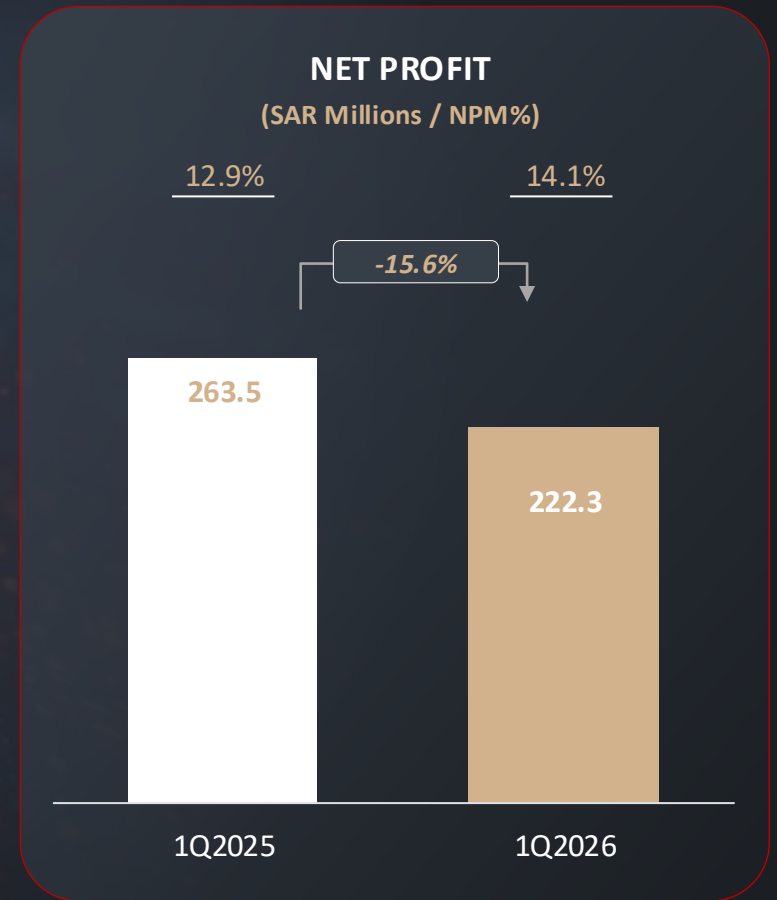
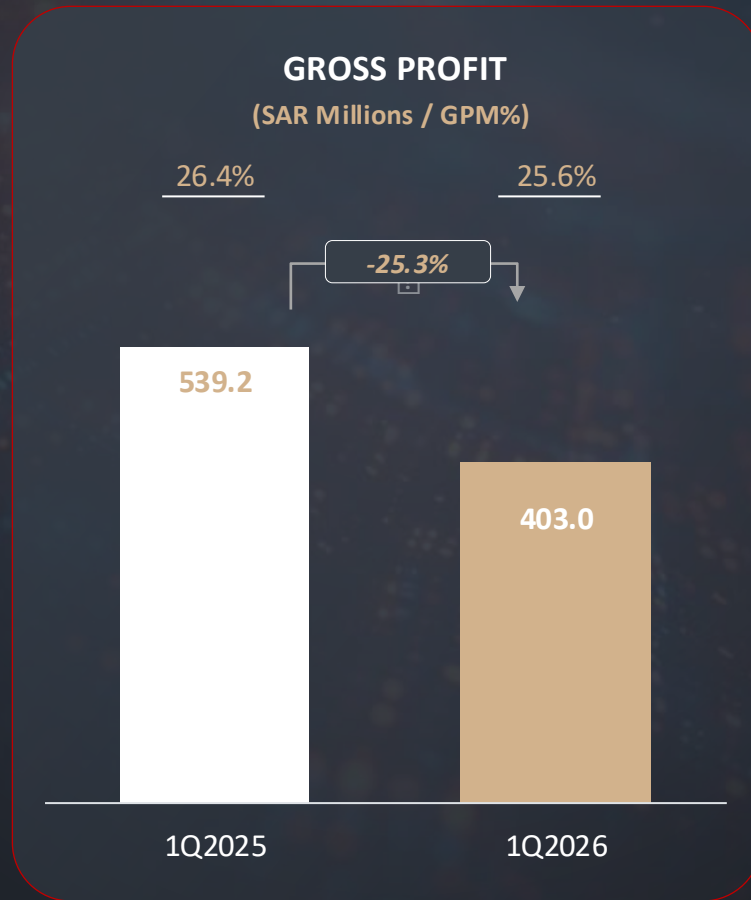
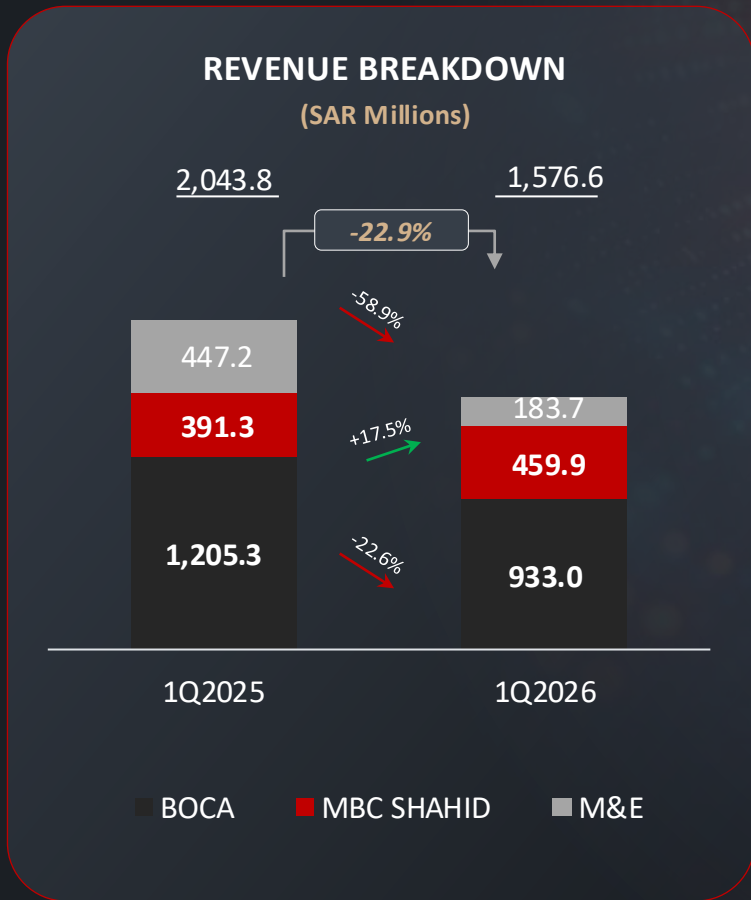
FINANCIAL  
SUMMARY

1Q 2026

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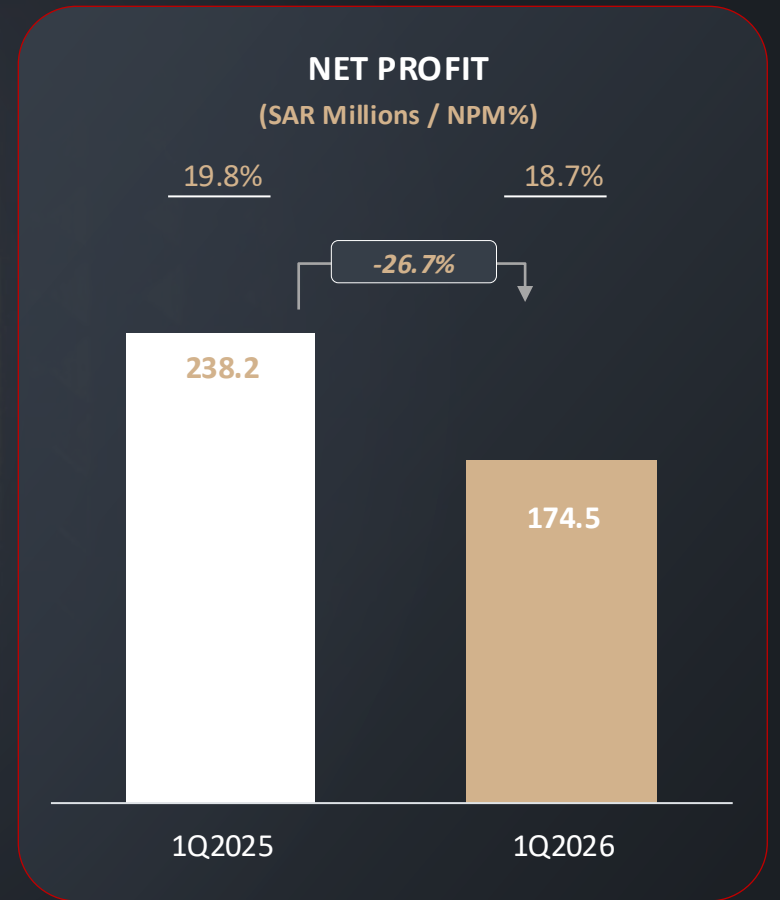
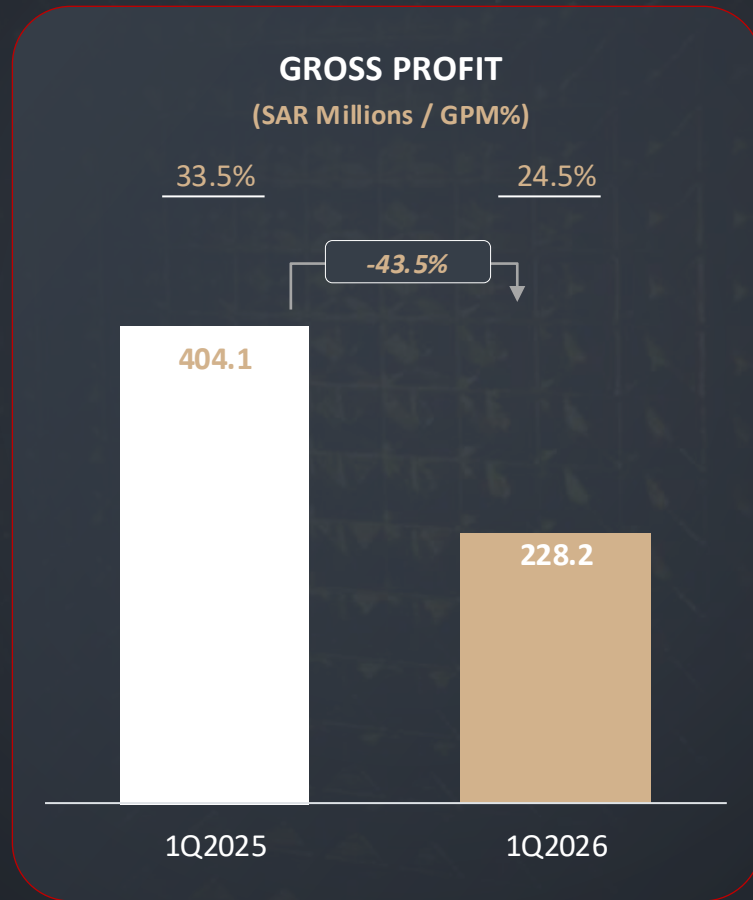
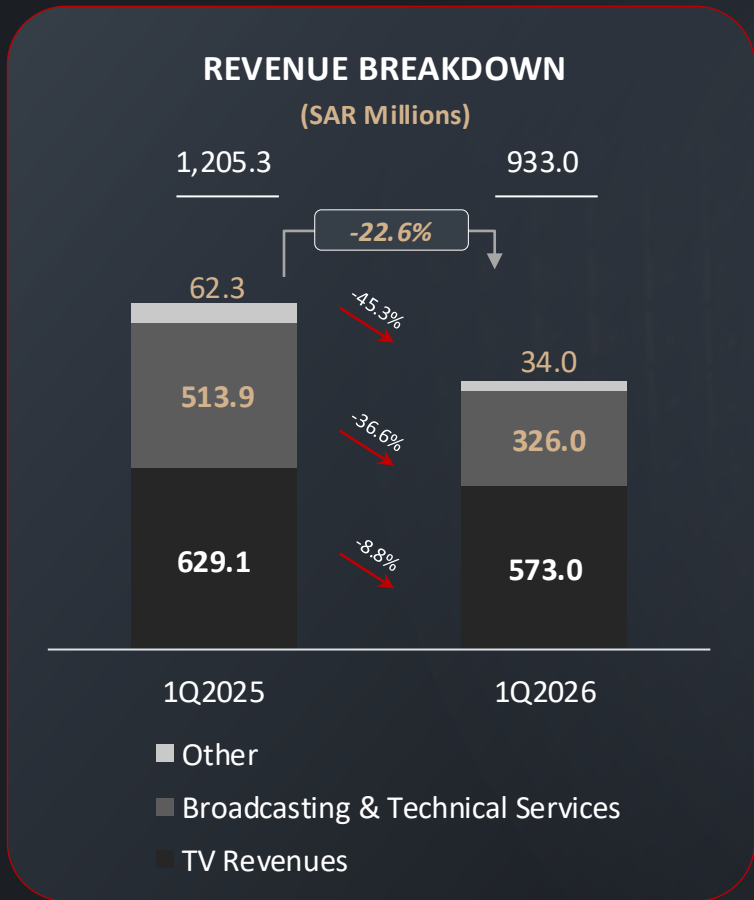
# GROUP FINANCIAL PERFORMANCE

MBC Group performance in 1Q 2026 reflected the resilience of the Group's diversified operating model amid a more volatile external environment



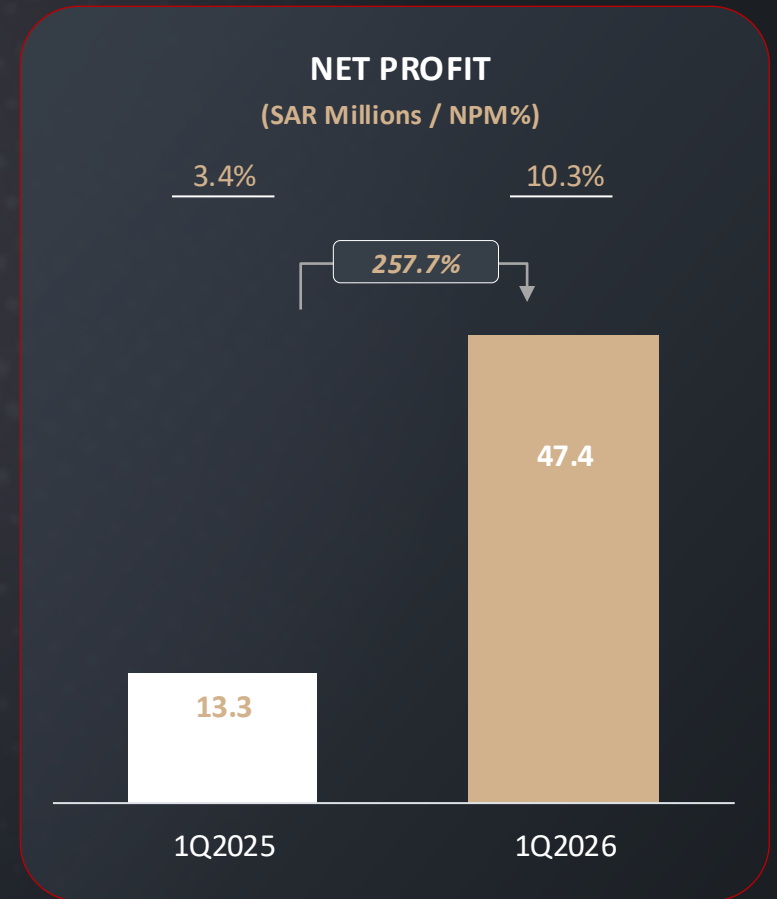
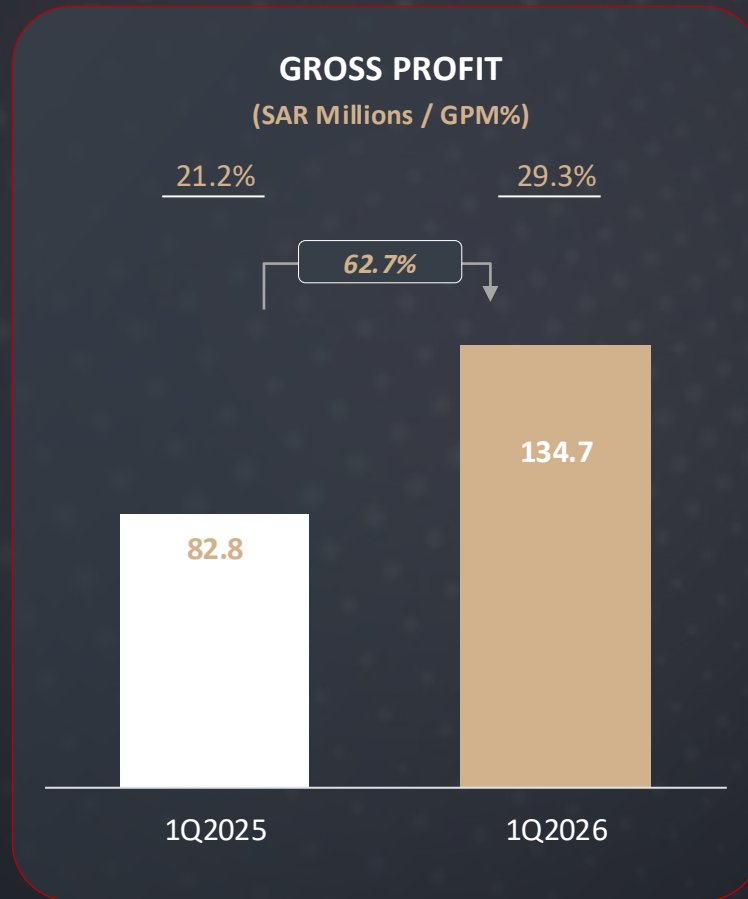
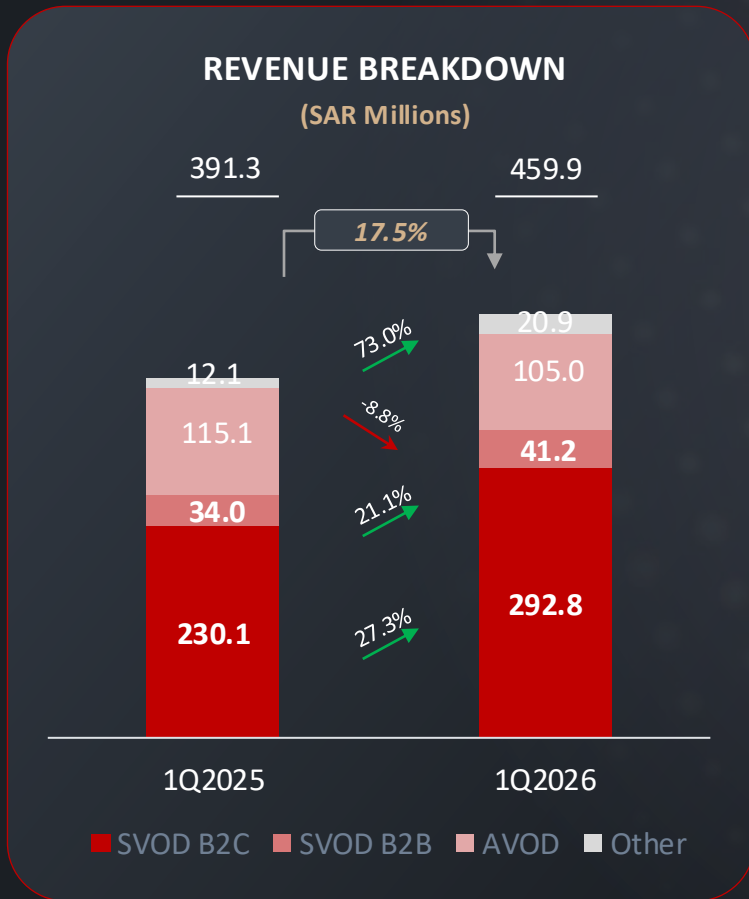
# BROADCASTING & OTHER COMMERCIAL ACTIVITIES PERFORMANCE

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



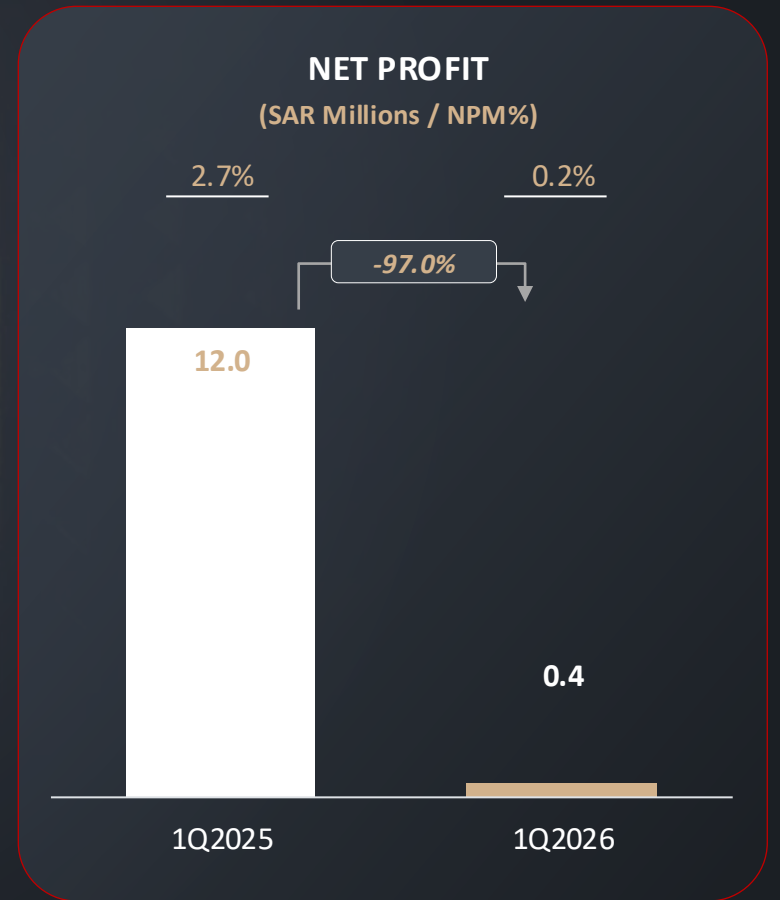
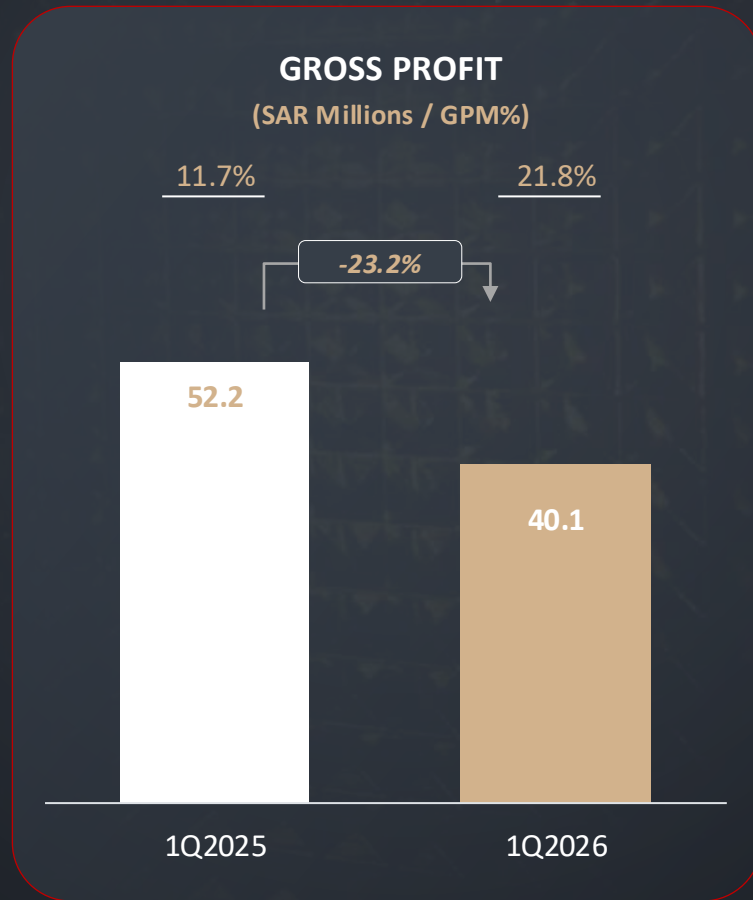
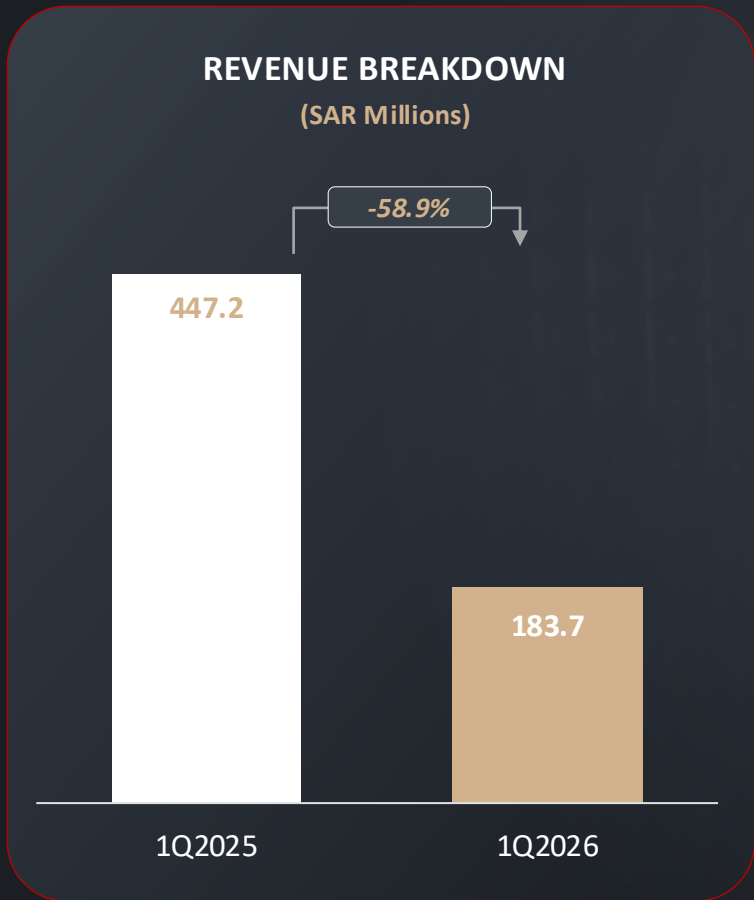
# MBC SHAHID (OTT) PERFORMANCE

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%**



MBC SHAHID – OTT

### 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.*

05

LEADERSHIP

3...2...1.....|.....1...2...3

# EXECUTIVE MANAGEMENT TEAM & IR

A team with decades of media sector experience and a deep understanding of local and regional market dynamics that has guided the Group to its current **market leadership** position in the MENA region.



**Mike Sneesby**  
 Chief Executive Officer  
 At MBC since May 2025  
 +25 years of total experience



**Hussam Alnouri**  
 Chief Financial Officer  
 +20 years at MBC  
 +30 years of total experience




**Joseph Igoe**  
 Chief Operating Officer  
 8 years at MBC  
 +30 years of total experience



**Omar El - Barrage**  
 General Counsel  
 +10 years at MBC  
 +15 years of total experience



**Natasha Matos-Hemingway**  
 Chief Commercial & Marketing Officer - MBC SHAHID  
 4 years at MBC  
 +15 years of total experience



**Ali Jaber**  
 Chief Content Officer  
 +10 years at MBC  
 +35 years of total experience



**Samar Akrouk**  
 Group Director of Production & MBC STUDIOS  
 +25 years at MBC  
 +25 years of total experience

# BOARD OF DIRECTORS

MBC's Board of Directors is dedicated to upholding the principles of corporate governance, driving sustainable growth, and maintaining the highest levels of corporate responsibility.



**Waleed bin Ibrahim Allbrahim**  
Chairman  
Non-executive/non-independent



**H.E. Hindi bin Abdullah AlSohimi**  
Vice Chairman  
Non-executive/non-independent



**H.E. Khaled bin Abdullah AlMolhem**  
Non-executive/Independent member



**Abdulrahman bin Ibrahim AlRowaita**  
Non-executive/non-independent



**Abdullah bin Nasser AlDawood**  
Non-Independent Board Member



**Nasser bin Minahi Albiqami**  
Non-executive/non-independent




**Mansoor bin Abdulaziz Almansoor**  
Non-executive/Independent member



**Mosa bin Omran Alomran**  
Non-executive/non-independent



**Majed bin Abdulaziz Allbrahim**  
Non-executive/Independent member



**Ali bin Ibrahim Alhedeithy**  
Board Secretary

# OUTLOOK

# 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

# MARKET OVERVIEW

Thriving in the Global Epicenter of Entertainment

## MACRO DRIVERS

01

Young and growing population

02

Growing regional affluence

MENA MEDIA & ENTERTAINMENT MARKET<sup>1</sup>

## MARKET DRIVERS

03

Increasing connectivity

04

Digitally-savvy consumer base

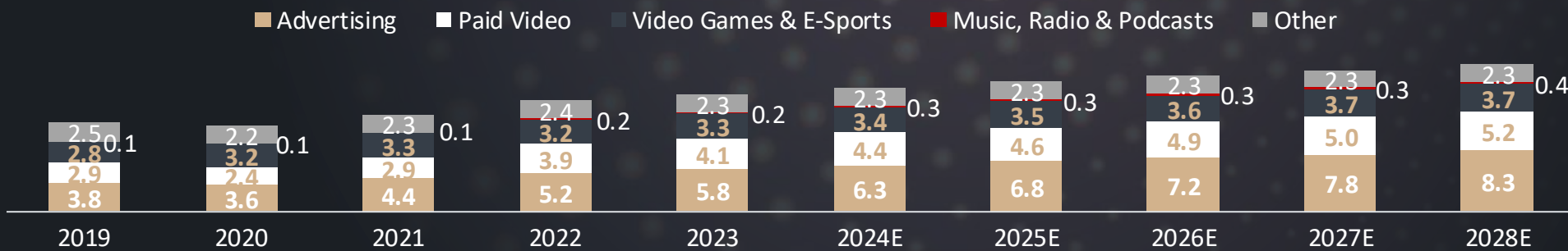
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Large and diverse content libraries

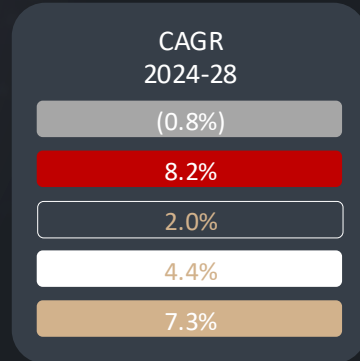
06

Support from government initiatives

MARKET DRIVERS



WITH OUR DIVERSE OFFERINGS, MBC IS SET TO CAPITALIZE ON THE HEALTHY PROJECTED GROWTH ACROSS VARIOUS SEGMENTS



<sup>1</sup> Source: Dataxis Research, PwC Global Entertainment & Media Outlook 2022-2026, Omdia, Company information, Mordor intelligence 2022, STATEX, Experts inputs, Arab Media Outlook, Statista, Euromonitor as of April 2023, Fitch & World Bank.

# MARKET OVERVIEW (CONTD.)

Large Arabic speaking population beyond the MENA region constitutes an extended addressable market



**40M+**

Arab speaking diaspora outside MENA

**300M+**

Total Arab-speaking population

**Selected countries with the largest Arab diaspora**



Source: Dataxis Research, PwC Global Entertainment & Media Outlook 2022-2026, Omdia, Company information, Mordor intelligence 2022, STATEX, Experts inputs, Arab Media Outlook, Statista, Euromonitor as of April 2023, Fitch & World Bank.

# APPENDIX

# INVESTMENT HIGHLIGHTS

Leveraging our unique value proposition to capitalize on attractive market opportunities and deliver sustainable growth.



**Highly attractive macro fundamentals** supporting long-term, sustainable growth across Media and Entertainment verticals



**Leading broadcasting company in the MENA region with unparalleled reach**



**Leading video streaming platform in the region** delivering strong growth



**Highly respected and experienced management team, backed by strong and supportive Board of Directors**



**Home to the highest quality and most engaging content, featuring distinctive in-house production capabilities**



**Multiple organic growth levers** in the core business and best positioned to continue to invest in high growth entertainment verticals



**Robust financial profile** combining profitable broadcasting and high growth digital businesses

# INCOME STATEMENT (SAR MILLIONS)

DESCRIPTION	1Q 2025	1Q 2026	CHANGE YOY
<b>Total Revenue</b>	<b>2,043.8</b>	<b>1,576.6</b>	<b>-22.9%</b>
Broadcasting & Other Commercial Activities	1,205.3	933.0	-22.6%
MBC SHAHID (OTT)	391.3	459.9	17.5%
Media & Entertainment Initiatives	447.2	183.7	-58.9%
Total Direct Costs	(1,504.7)	(1,173.6)	-22.0%
<b>Gross Profit</b>	<b>539.2</b>	<b>403.0</b>	<b>-25.3%</b>
Gross Profit Margin	26.4%	25.6%	-0.8pp
General and Administrative	(285.3)	(244.2)	-14.4%
<b>Operating Income (Loss)</b>	<b>253.8</b>	<b>158.8</b>	<b>-37.4%</b>
Other Income	3.0	1.6	-45.5%
Net Finance Income	14.9	19.6	31.8%
Investment & Financial Instruments Performance	12.6	49.0	288.5%
<b>Profit Before Tax</b>	<b>284.3</b>	<b>229.0</b>	<b>-19.5%</b>
Income Tax and Zakat	(20.8)	(6.6)	-68.2%
<b>Net Profit After Tax</b>	<b>263.5</b>	<b>222.3</b>	<b>-15.6%</b>
Net Profit Margin	12.9%	14.1%	+1.2pp

## COMMENTARY

### Broadcasting performance reflects the conclusion of the SSC contract

- TV revenues declined to SAR 573.0 million, reflecting lower advertising revenues, which decreased 11.9% year-on-year to SAR 511.2 million
- Broadcast and Technical Services revenues declined to SAR 326.0 million from SAR 513.9 million in 1Q 2025. The decline was mainly attributable to the conclusion of the SSC service agreement
- The decline in advertising revenue was partially offset by higher Programme revenues, which increased significantly to SAR 40.7 million from SAR 22.1 million in 1Q 2025

### MBC SHAHID continued to demonstrate strong audience engagement across both entertainment and sports content

- The OTT platform delivered strong performance in 1Q 2026, with revenues increasing 17.5% YoY to SAR 459.9 million. Growth was primarily driven by revenue from other services along with continued expansion in SVOD.
- MBC SHAHID generated a net profit of SAR 47.4 million, compared to SAR 13.3 million in the prior-year period, marking a key milestone in its progression toward sustainable profitability.

### The Media & Entertainment (M&E) segment reported revenues of SAR 183.7 million in 1Q 2026, down 58.9% reflecting the timing of milestone-based revenue recognition across major projects

Net profit reached SAR 222.3 million, down 15.6% YoY reflecting lower revenues and the timing of project-based contributions. Excluding certain investment-related items, normalised net profit stood at SAR 170.9 million, compared to SAR 244.1 million in the prior-year period.

# BALANCE SHEET (SAR MILLIONS)

DESCRIPTION	31 March 2026	31 December 2025	% CHANGE
<b>Assets</b>			
Non-current assets			
Property and equipment	448	438	2%
Intangible Assets	73	74	-1%
Right of Use Assets	43	49	-12%
Investments in JVs, associates and AFS	1,444	1,395	4%
Employees' fund assets	91	90	1%
Deferred tax asset and other assets	4	4	-
<b>Total non-current assets</b>	<b>2,103</b>	<b>2,050</b>	<b>3%</b>
Current assets			
Inventories	1,687	1,800	-6%
Trade and other receivables	2,930	2,526	16%
Due from related parties	1,001	841	19%
Cash And Cash Equivalents	1,104	1,317	-16%
Derivative financial instrument	2	2	-
<b>Total current assets</b>	<b>6,724</b>	<b>6,486</b>	<b>4%</b>
<b>Total Assets</b>	<b>8,827</b>	<b>8,536</b>	<b>3%</b>
Non-current liabilities			
Lease liabilities	28	28	-
Provision for employees' gratuity	143	145	-1%
Loan from a related party	64	64	-
<b>Total non-current liabilities</b>	<b>235</b>	<b>237</b>	<b>-1%</b>
Current liabilities			
Lease liabilities	14	29	-52%
Trade and other payables	2,214	2,034	9%
Deferred Revenue	1,472	1,513	-3%
Due to related parties	55	103	-47%
<b>Total current liabilities</b>	<b>3,755</b>	<b>3,679</b>	<b>2%</b>
<b>Total Liabilities</b>	<b>3,990</b>	<b>3,916</b>	<b>2%</b>
<b>Equity</b>			
Equity attributable to equity holders of the parent	4,745	4,550	4%
Non-controlling interests	92	70	31%
<b>Total Equity</b>	<b>4,837</b>	<b>4,620</b>	<b>5%</b>
<b>Total Liabilities and Equity</b>	<b>8,827</b>	<b>8,536</b>	<b>3%</b>

## COMMENTARY

### ASSETS

#### Non-current Assets:

- The increase was mainly due to additions in property and equipment inline with expansion in Saudi offices. Major increase is due to the development and construction of Al Narjis Site coupled with HQ technical and office equipment. Also, increase in investment is mainly due to increase in the value of ACSC.

#### Current Assets:

- Decrease in Inventories is mainly due to delivery of MBC STUDIOS titles during Ramadan as well as the delivery of Joy Awards in Q1 2026 among other titles. Also, cash and cash equivalents decreased mainly due to clearance of content suppliers and services providers due to delivery of various projects across the Group.
- The significant increase in trade and other receivables is primarily due revenue recognized in Q1 2026. Also, receivables of MMS have increased significantly reflecting the impact of the month of Ramadan falling in Q1 2026. Ramadan typically boosts advertising revenues, leading to higher receivables from advertising activities during this period.
- The increase in due from related parties is mainly arising from entities which became related parties of the Group consequent to the transfer of ownership from Al Istedamah Holding Company (Former Parent Company) to Public Investment Fund (New Parent Company), in addition to commercial transactions with related parties outside of the legal group structure

#### Liabilities:

- Trade and other payables reflect the overall growth across business segments during Q1 2026 due to Ramadan peak season, mainly from content acquisition and Al Narjis Site construction.
- Decrease in due to related parties is mainly due to clearance of balances with related parties outside the Group legal structure.

# CASH FLOW SUMMARY (SAR Millions)

DESCRIPTION	Q1 2026	Q1 2025	CHANGE YOY
<b>Operating Activities</b>			
Profit before tax	229	284	-19%
Non-cash adjustments	(44)	39	-213%
Working capital changes	(349)	(501)	-30%
Net cash flow used in investing activities	(25)	(93)	-73%
Net cash flows used in financing activities	(19)	(6)	217%
<b>Net decrease in cash and cash equivalents</b>	<b>(208)</b>	<b>(277)</b>	<b>-25%</b>
Net foreign exchange difference	(5)	(2)	150%
Bank balances and cash at the beginning of the period	1,317	1,494	-12%
<b>Cash and cash equivalents at the end of the period</b>	<b>1,104</b>	<b>1,215</b>	<b>-9%</b>

## COMMENTARY

### NON-CASH ADJUSTMENTS

Non-cash adjustments mainly represents items such as depreciation and amortization, net finance income, provision for doubtful debts, share of results in JVs and associates and unrealized gain/loss on investments at fair value through profit or loss. Contents amortization is not part of this category, rather this is included/netted-off from inventories movements and offsets with capitalizations during the period.

### WORKING CAPITAL CHANGES

Decrease in working capital is due to build up of trade and other receivables and increase in due from related parties arising from increase in receivables from PIF - related companies and increase in due from Al Istedamah Holding Company (Former Parent Company).

### INVESTING ACTIVITIES

Net cash used in investing activities represents the capex related to the Narjis Site and Saudi HQ expansion.

### FINANCING ACTIVITIES

Net cash used in financing activities represents payments of lease liabilities.

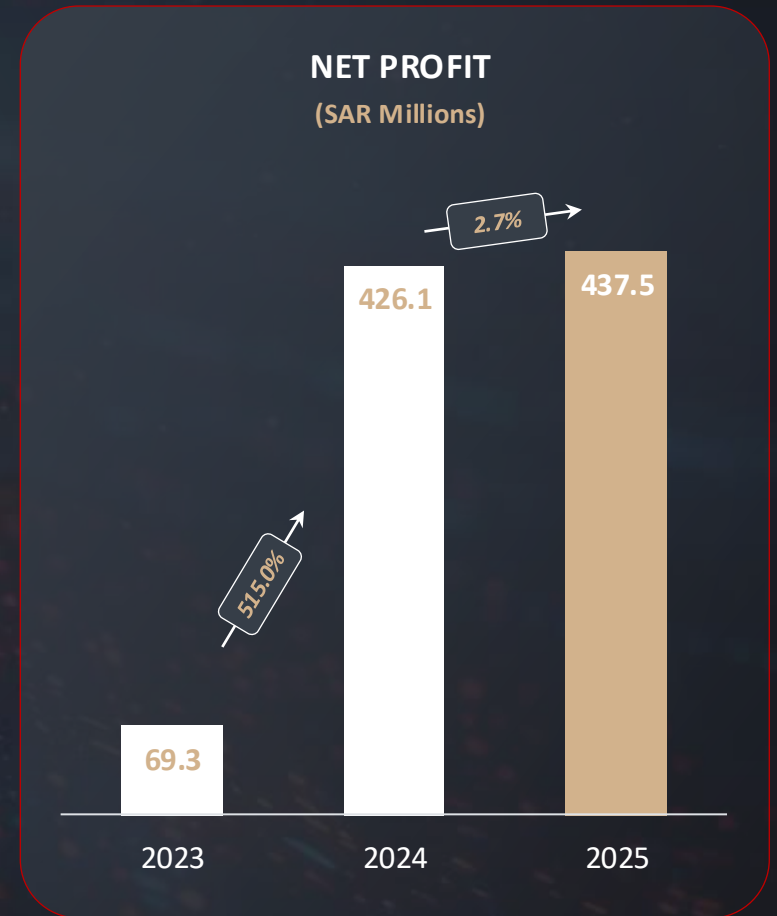
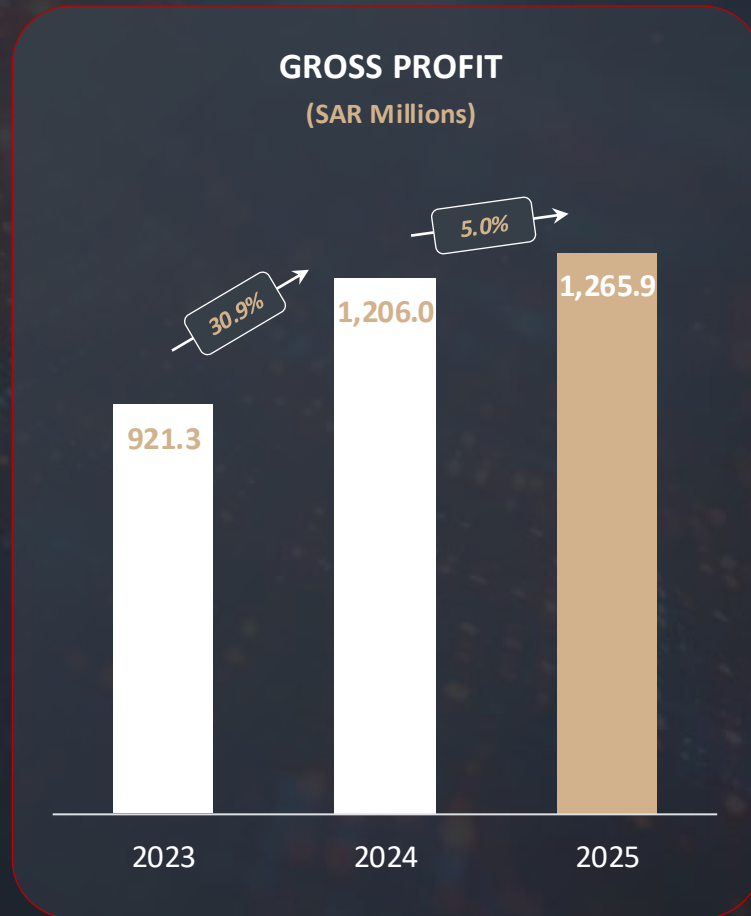
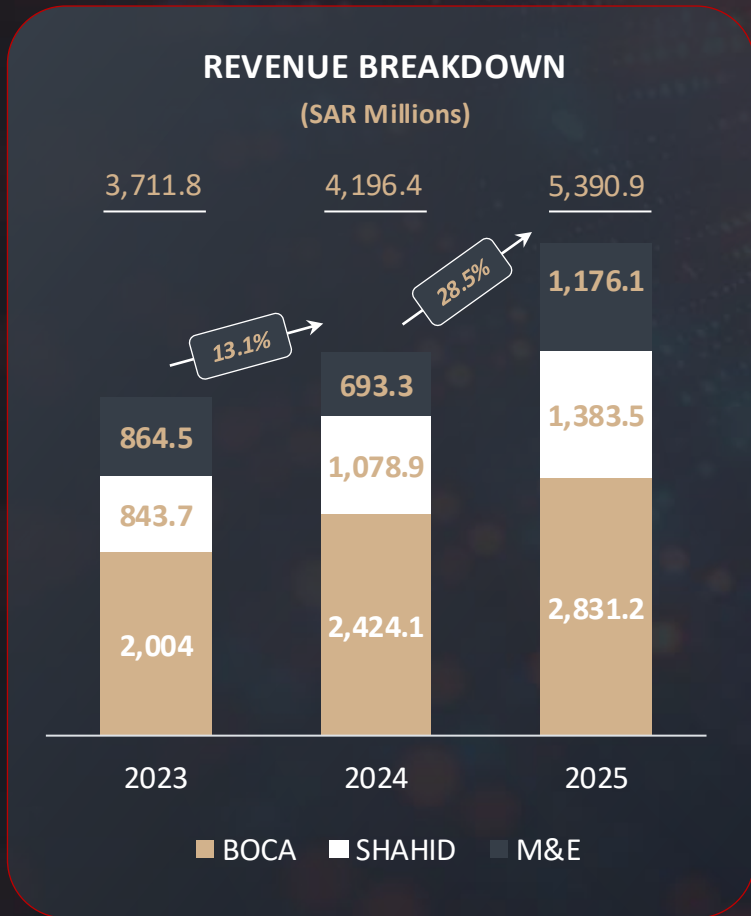
# FINANCIAL SUMMARY

Historical & FY 2025



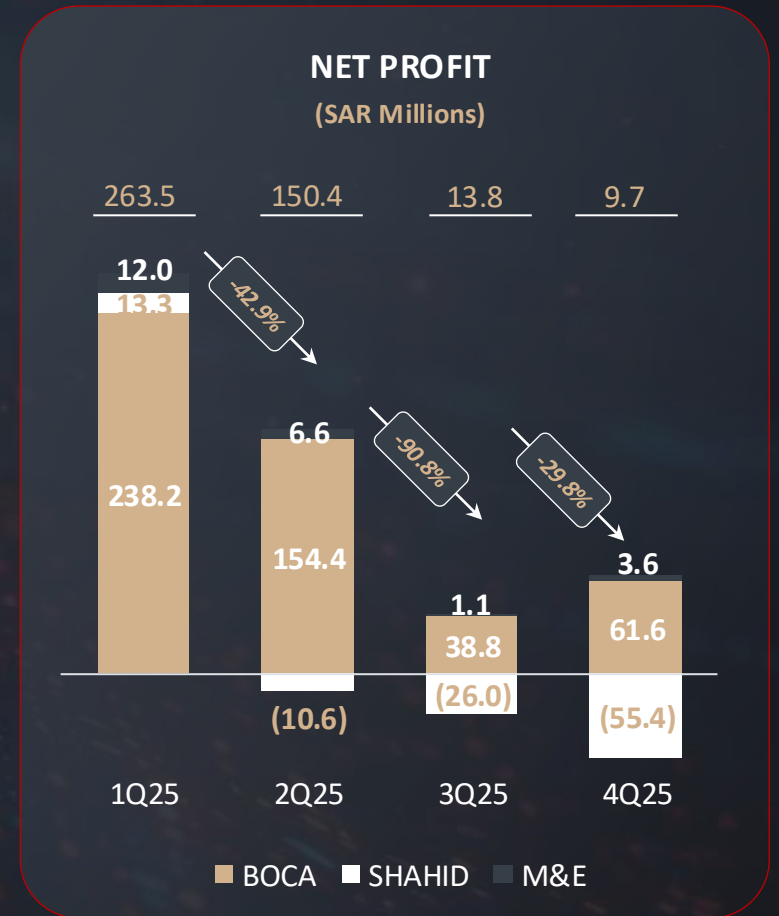
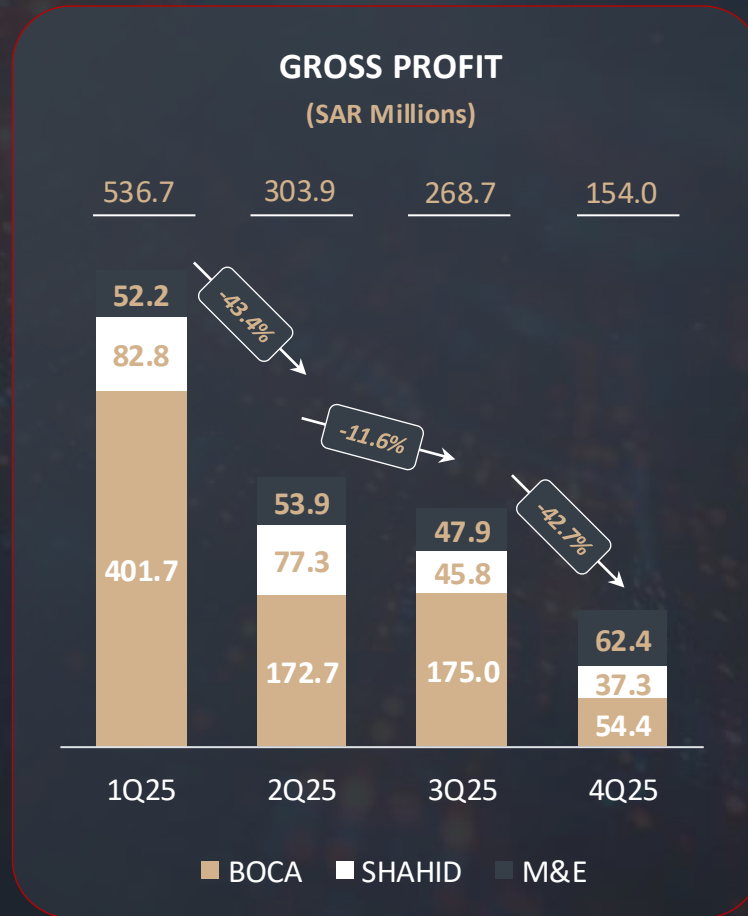
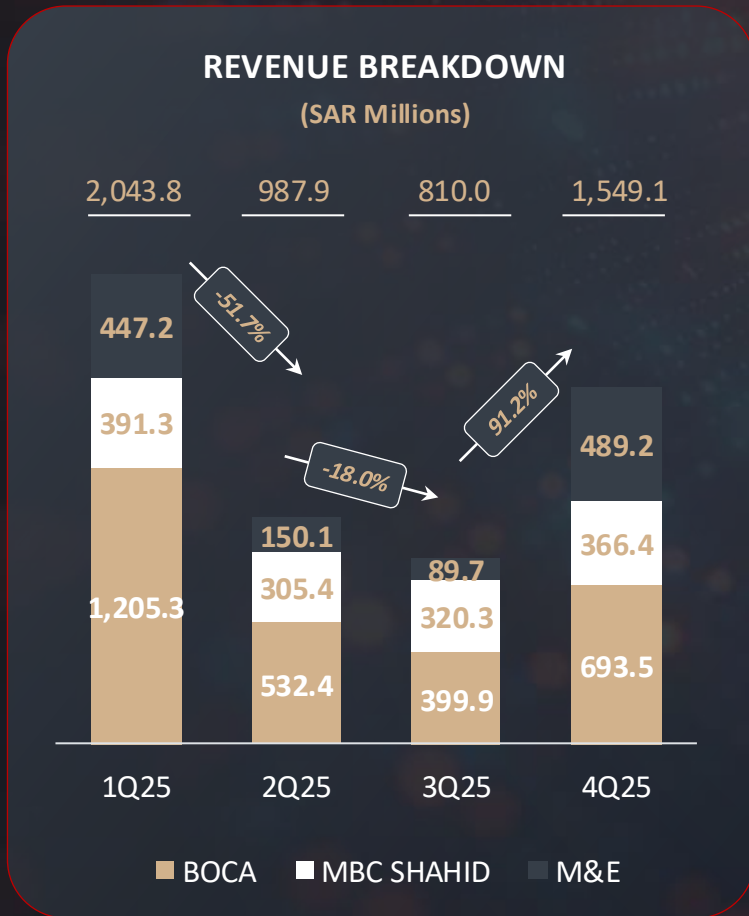
# GROUP FINANCIAL PERFORMANCE

MBC has experienced strong revenue growth across its core business segments, with positive bottom-line performance



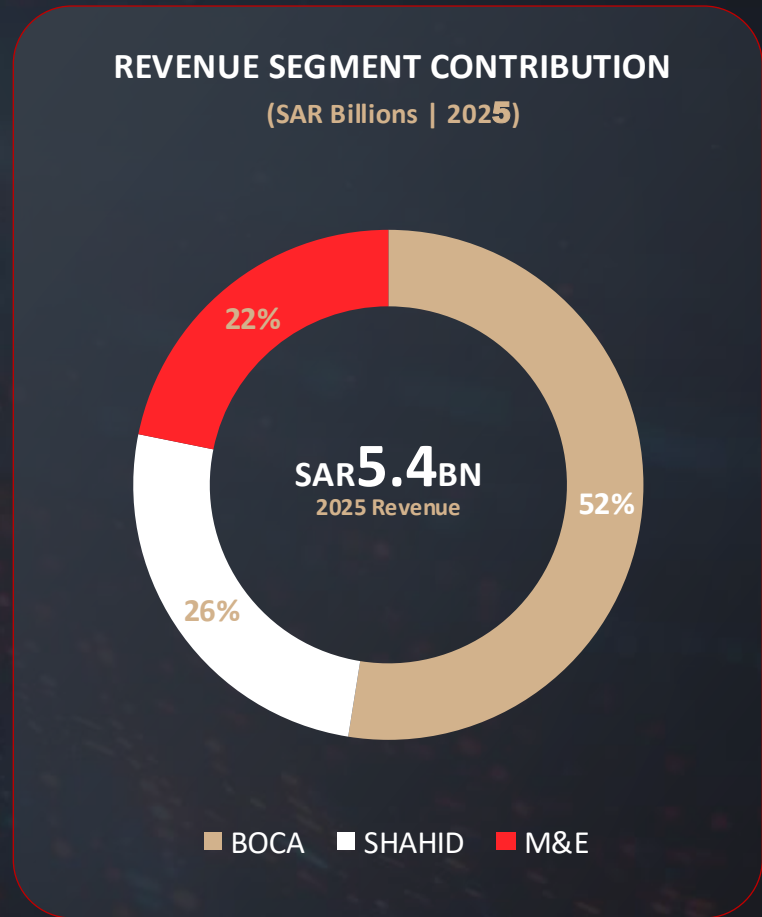
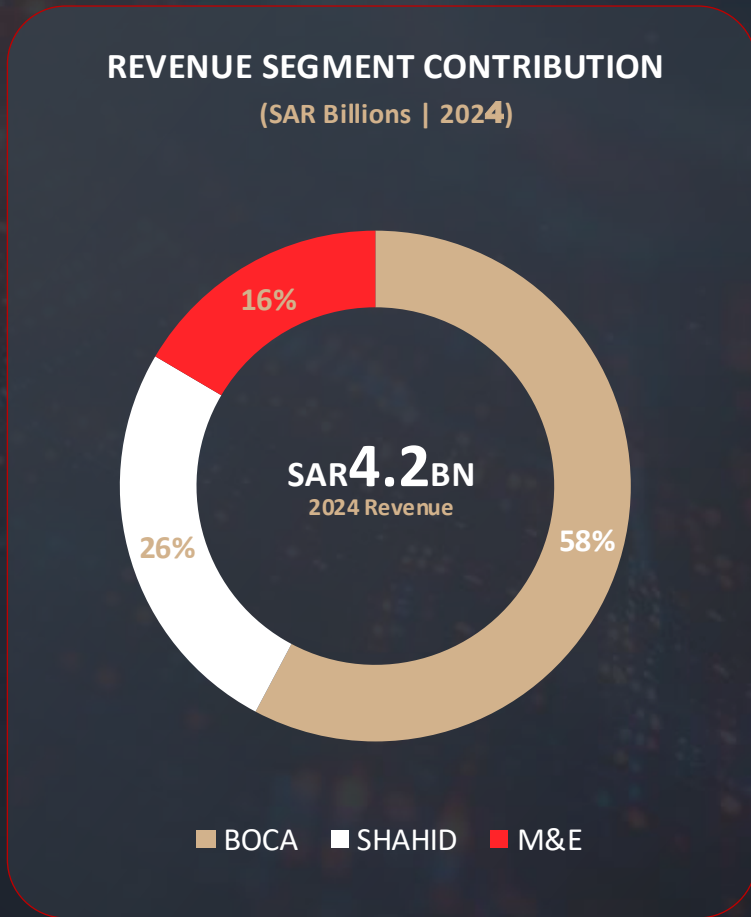
# GROUP QUARTERLY FINANCIAL PERFORMANCE

MBC's quarterly results reflect the typical seasonality of our business, showing how performance varies throughout the year



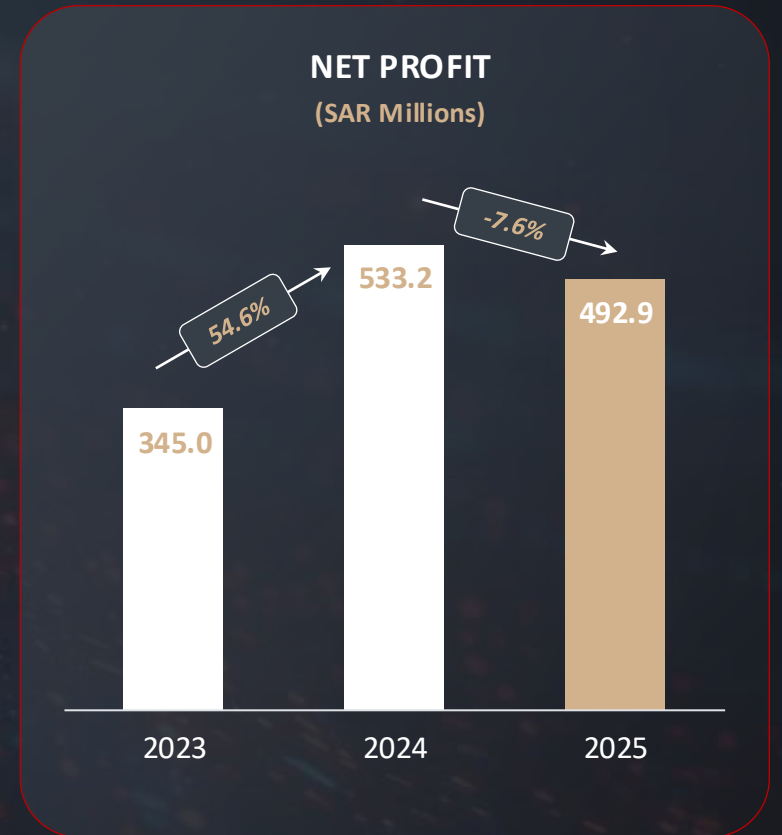
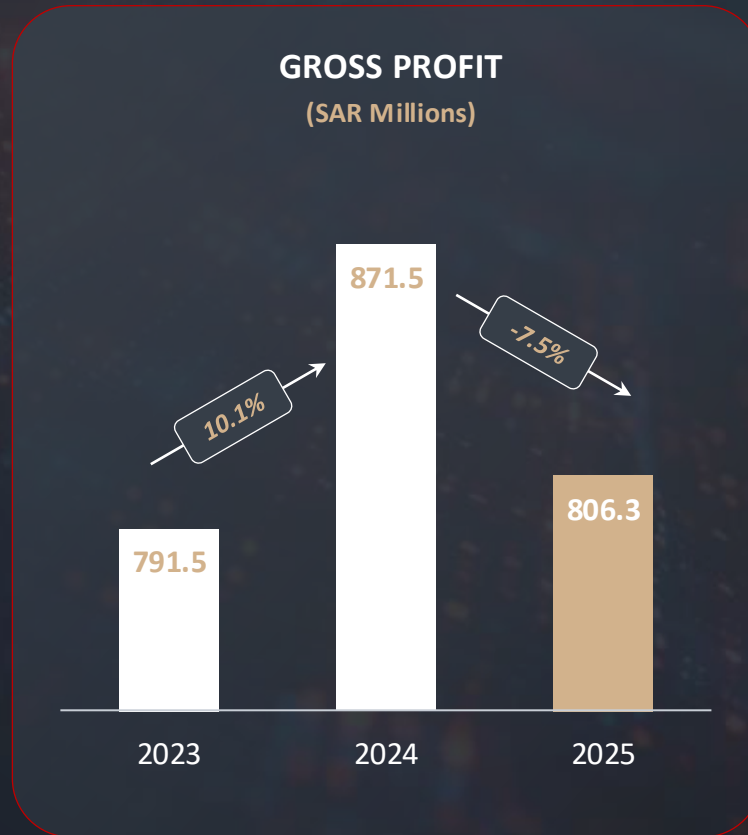
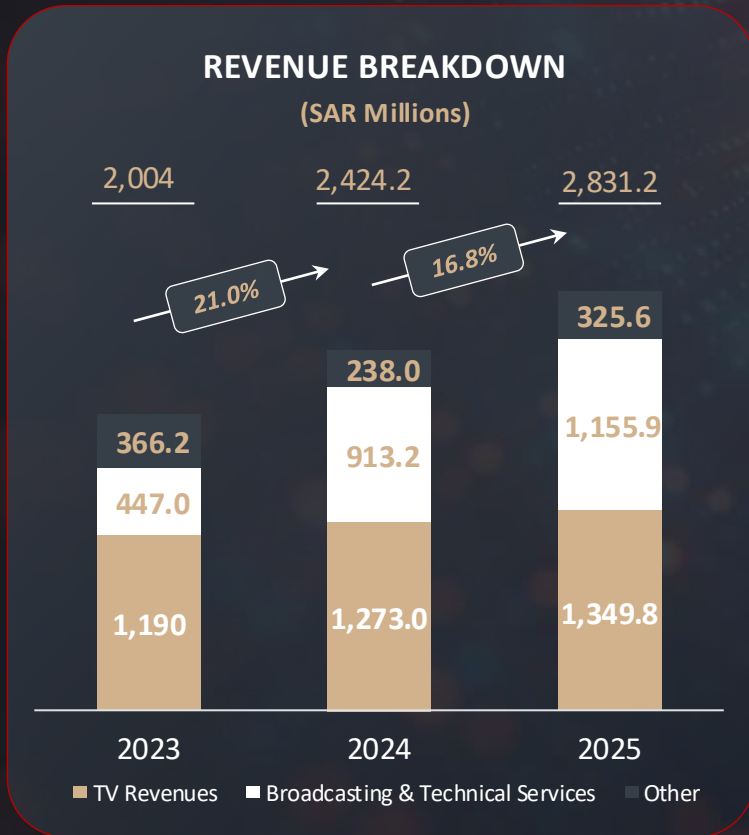
# GROUP FINANCIAL PERFORMANCE REVENUE

MBC's revenue breakdown for 2023, 2024, and 2025 highlights the contribution of each segment over these years.



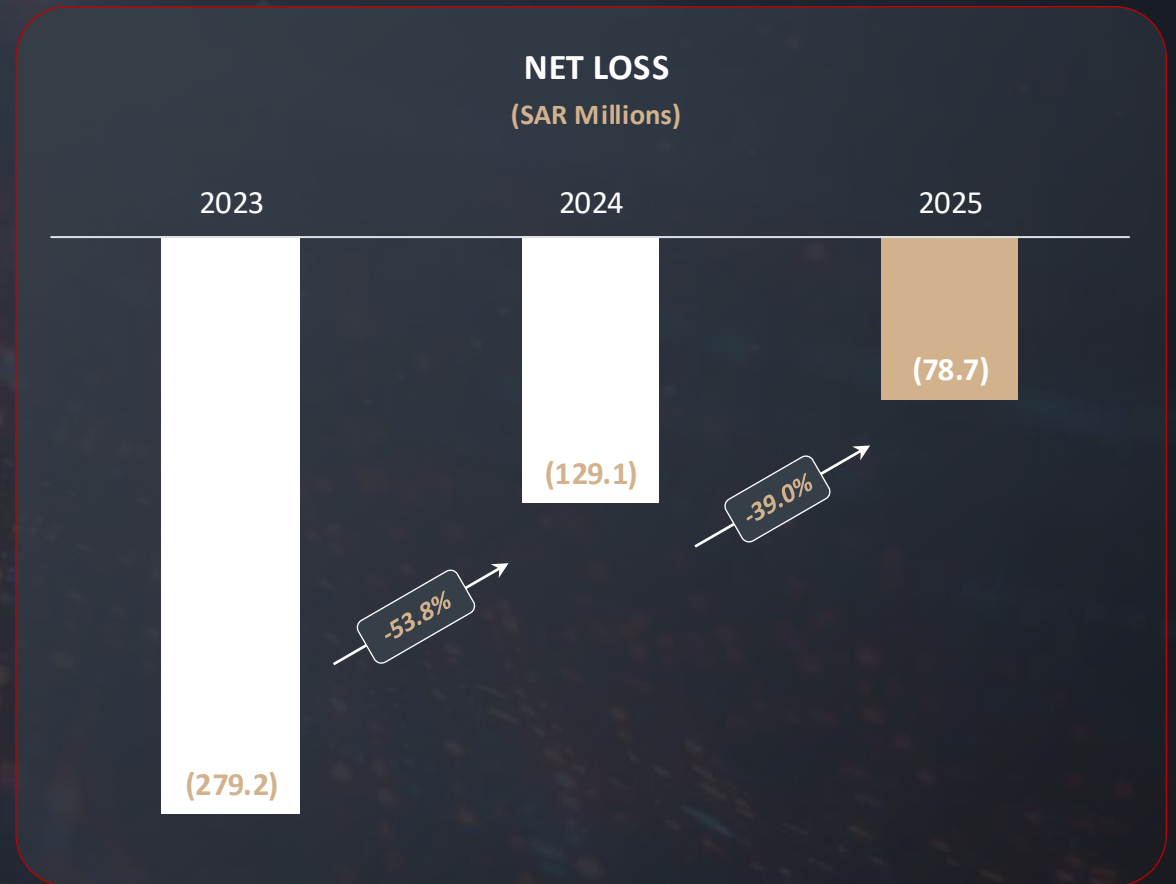
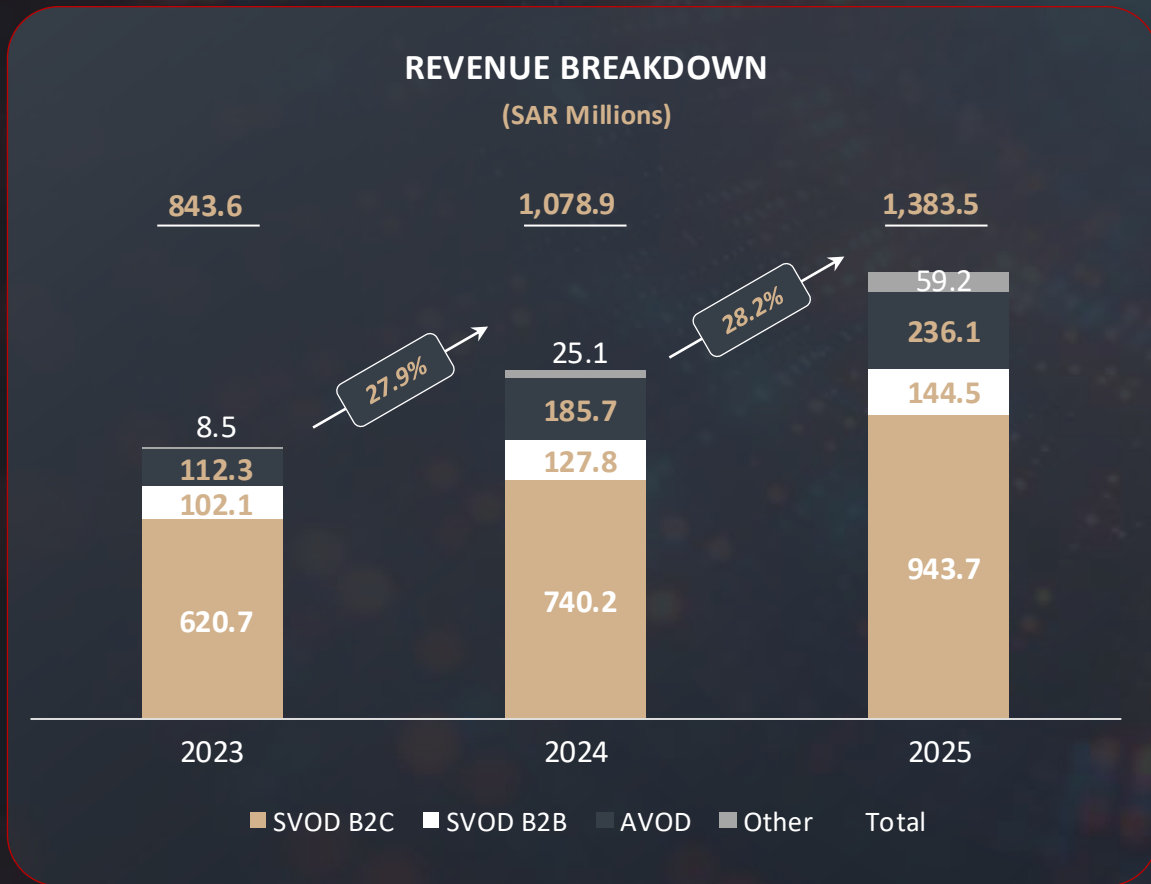
# BROADCASTING & OTHER COMMERCIAL ACTIVITIES PERFORMANCE

MBC's Broadcasting & Other Commercial Activities experienced consistent topline growth with a stable cost structure



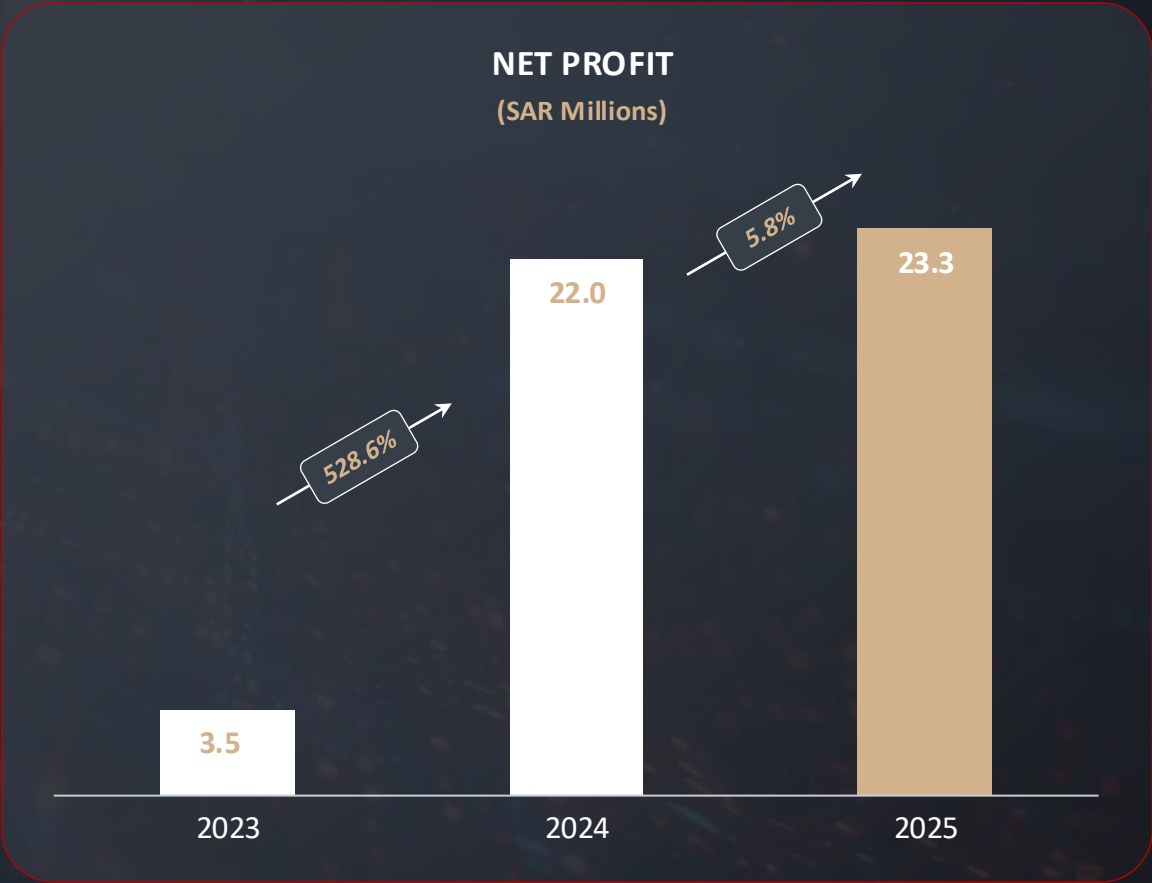
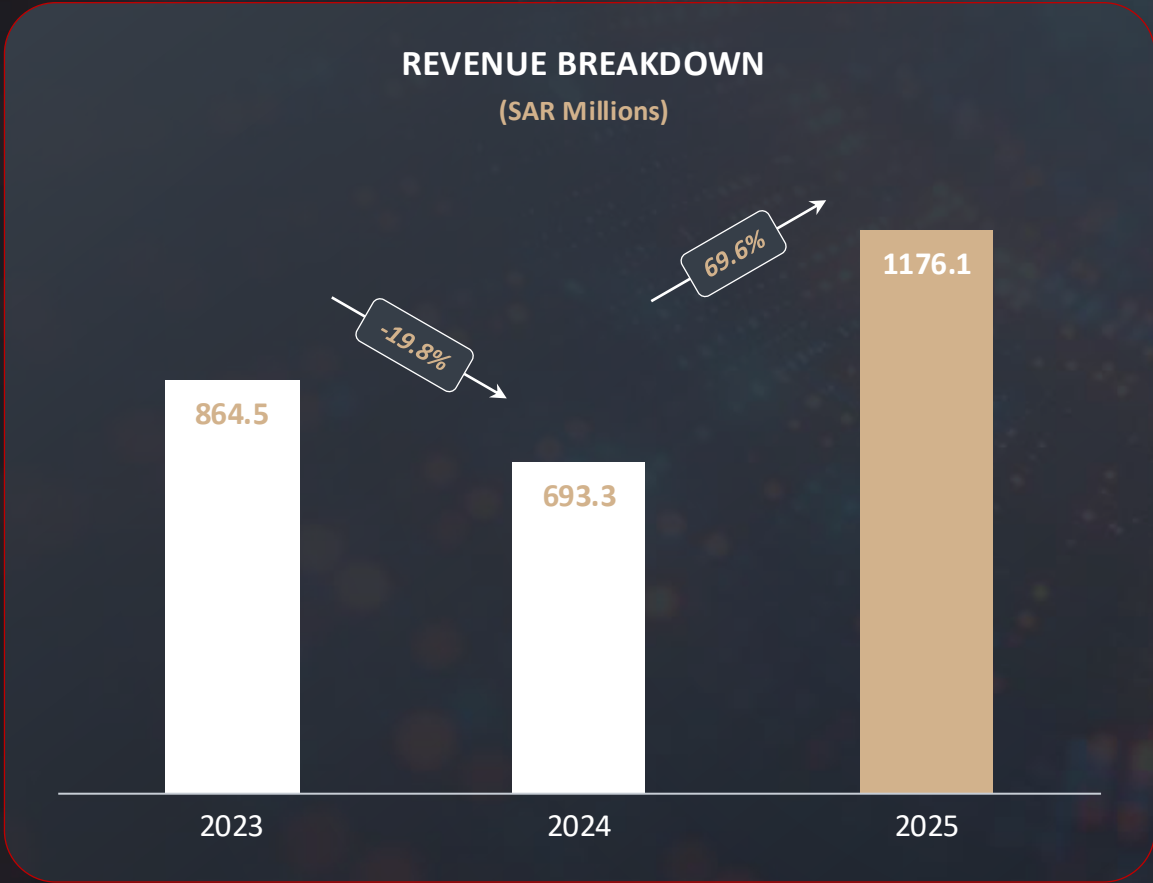
# MBC SHAHID (OTT) PERFORMANCE

MBC SHAHID has experienced exceptional revenue growth across all its operations with a stable cost structure



# MEDIA & ENTERTAINMENT INITIATIVES PERFORMANCE

Media & Entertainment Initiatives continue to be a strong value-add for MBC and the media ecosystem in KSA, with strong partnerships fostering growth and development





THANK YOU

**mbc**  
GROUP