Investor Relations
Presentation

2Q/1H 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

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

235+
MMS advertisers across MENA with **51.4%**[(1)] market share in TV Advertising

9,000+
Titles in content library including acquired content

STRONG FINANCIAL PERFORMANCE

c. SAR 2.3B
Revenues in 1H 2026, down 24.6% YoY

c. SAR 177.7M
Normalized[2] Net Profit in 1H 2026, down 41.1% YoY

c. SAR 8.1B
Total Assets as of 30 June 2026

(1) Data as of FY 2025
(2) Excluding the unrealized fair-value movements related to ACSC and Anghami

MBC'S EVOLUTION

With a history of 35 years, MBC has built a strong and trusted relationship with its pan-Arab audience, transitioning together as the sector evolved

1991 – First pan-Arab commercial channel

1994 – Launch of MBC Radio

2002 – Nonstop movies

2004 – An outlet for children

2005 – Western dramas in focus

2007 – Action series targeting men

Turkish soap opera introduction

2008 – Family movie destination

First OTT platform

2010 – Home of Arabic Drama

2012 – Launch of international formats

Egyptian expansion

2018 – Launch of MBC STUDIOS

2019 – Iraq and Morocco expansion

2020 – Launch of MBC ACADEMY

Relaunch of VIP SHAHID with enhanced value proposition

2021 – MBC MEDIA SOLUTIONS (MMS) launch, MBCs in house ad sales division

2M subscribers

2022 – HQ relocated to KSA and operational relocation started

2023 – 

Expansion of the AVOD offering on SHAHID including the launch of 45 Free Ad-Supported Streaming TV (FAST) channels

Launch of LOUD FM, MBCs new radio station

2024 – 

MBC GROUP listed on Saudi Exchange Main Market and raised $222 million through primary IPO.

Launch of Phase 1 of Al Narjis Studios in Riyadh, KSA

2025 – PIF acquires 54% of the Group's shares

Mike Sneesby joins MBC GROUP as CEO

Al Narjis Studios expands production hub

New range of sports IPs introduced

Launch of MBC Group's MBC MASR DRAMA further strengthens the Group's presence in Egypt

2026 – Rebranding of OTT platform "SHAHID" to "MBC SHAHID"

Expansion of the Group's free-to-air portfolio to 15 channels with the launch of MBC MOOD

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

- 15 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

Overview | Business Segments | Performance Highlights | Financial Summary | Leadership | Outlook

02

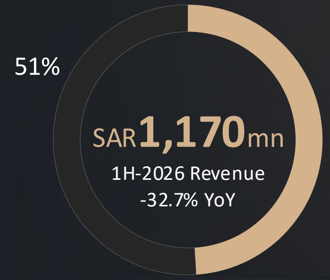
BUSINESS SEGMENTS

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

BROADCASTING & OTHER COMMERCIAL ACTIVITIES: OVERVIEW

Pan-Arab broadcasting leader for 35 years reaching over 150M viewers every week

BROADCASTING & OTHER COMMERCIAL ACTIVITIES: OUR FOUNDATION



Contribution to Group Revenue

Our commercial activities serve as the foundational pillar of our operations, representing the core services upon which our business was established 35 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)

MENA	MENA	MENA	MENA	KSA
Radio Advertising 4.9%	TV Advertising 5.7%	Music, Radio & Podcasts 8.2%	Video Games 10.4%	Events In 2027 9.8% (867MN)

HOUSEHOLD NAMES OF FTA CHANNELS

GROWING PRESENCE IN RADIO

PANORAMA FM

MUSIC, GAMING & EVENTS

Dream Competition

Shows

C. 812 MN FOLLOWERS

c. 443 MN

c. 130 MN

c. 75 MN

c. 76 MN

c. 36 MN

c. 52 MN

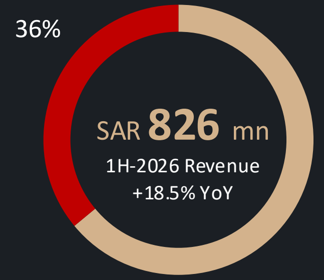
c. 0.3 MN

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



Contribution to Group Revenue

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)

MENA	MENA	MENA
OTT Subscribers	OTT AVOD	Growing digitalization, smartphone adoption & curbing Piracy
5.1%	9.4%	

MBC SHAHID OTT PLATFORMS INCLUDE

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

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

#1 SVOD in MENA with
27% market share
As of 1Q 2026

#1 AVOD in MENA with
50% market share
(catalogue/licensed content) – Monthly Active Users
As of 1Q 2026

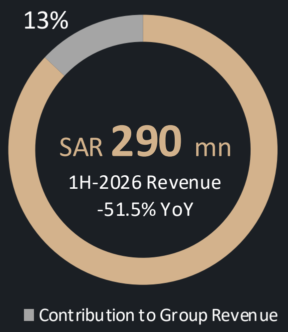
11.4% OTT penetration in MENA
Households with at least one paid streaming service
As of 1Q 2025

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



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

- **MENA** – Drives new market entry & penetration
- **MENA** – Boosts AVOD & SVOD marketing channels
- **Global** – Expands reach
- **KSA** – Household entertainment spend to rise to 6% by 2030

MBC'S MEDIA & ENTERTAINMENT INITIATIVES INCLUDE:

MBC PERSIA

العراق mbc

5 mbc

mbc STUDIOS

mbc ACADEMY

mbc TALENT

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.

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

03

PERFORMANCE HIGHLIGHTS

2Q/1H 2026

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1H 2026 FINANCIAL HIGHLIGHTS

MBC GROUP delivered a resilient 1H 2026 performance despite regional geopolitical and advertising headwinds, with gross margin broadly maintained and G&A expenses reduced by 14.4% year-on-year

Group Revenue
SAR **2,284.5** MN
-24.6% YoY

Gross Profit
SAR **644.0** MN
-23.6% YoY
28.2% GP margin

Norm. Net Profit[1]
SAR **177.7** MN
-41.1% YoY
7.8% NP margin

Broadcasting & Other Commercial Activities
REVENUE
SAR **1,169.5** MN
-32.7% YoY
NET PROFIT
SAR **(88.9)** MN
N/A

MBC SHAHID OTT Platform
REVENUE
SAR **825.5** MN
+18.5% YoY
NET PROFIT
SAR **54.2** MN
+1,909.6% YoY

Media & Entertainment Initiatives
REVENUE
SAR **289.6** MN
-51.5% YoY
NET PROFIT
SAR **0.7** MN
-96.4% YoY

(1) Excluding the unrealized fair-value movements related to ACSC and Anghami

1H 2026: KEY PERFORMANCE HIGHLIGHTS

MBC GROUP DELIVERS RESILIENT 1H 2026 PERFORMANCE ANCHORED BY STRONG MBC SHAHID GROWTH AND GEOGRAPHIC DIVERSIFICATION

GROUP

The Group reported revenues of SAR 2.3 billion, down 24.6% year-on-year from, primarily reflecting softer advertising demand amid ongoing regional geopolitical uncertainty, a lower contribution from Broadcast & Technical Services following the conclusion of major contracts, and the timing of revenue recognition across M&E projects.

BOCA

The BOCA segment recorded revenues of SAR 1,169.5 million, down 32.7% year-on-year. The decline primarily reflected softer advertising demand amid ongoing regional geopolitical uncertainty, alongside lower Broadcast & Technical Services revenues following the conclusion of major contracts.

ADVERTISING

While linear advertising remained under pressure, the geographic diversification of the Group's business provided another important source of resilience, with MBC MASR delivering a meaningful contribution and helping cushion the impact of broader market softness.

MBC SHAHID

MBC SHAHID delivered a strong performance in 1H 2026, with revenues increasing 18.5% year-on-year to SAR 825.5 million, driven primarily by expansion in subscription revenues. Net profit increased to SAR 54.2 million in 1H 2026, supporting expectations that it will achieve full-year profitability in FY 2026, ahead of previous guidance.

SVOD / AVOD

SVOD revenues increased 23.3% to SAR 666.4 million, supported by robust subscriber growth across MENA and international markets, healthy retention, disciplined pricing and continued momentum from B2B partnerships. AVOD revenues declined 11.0% amid the softer advertising environment.

M&E

The M&E segment reported revenues of SAR 289.6 million in 1H 2026, down 51.5% year-on-year, primarily reflecting the timing of completion and revenue recognition across MBC STUDIOS projects.

CONTENT

Premium content continued to drive audience engagement, led by Layl across TV and MBC SHAHID and strong performance from The Voice Kids, while MBC MOOD expanded the Group's free-to-air portfolio to 15 channels.

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

2Q/1H 2026

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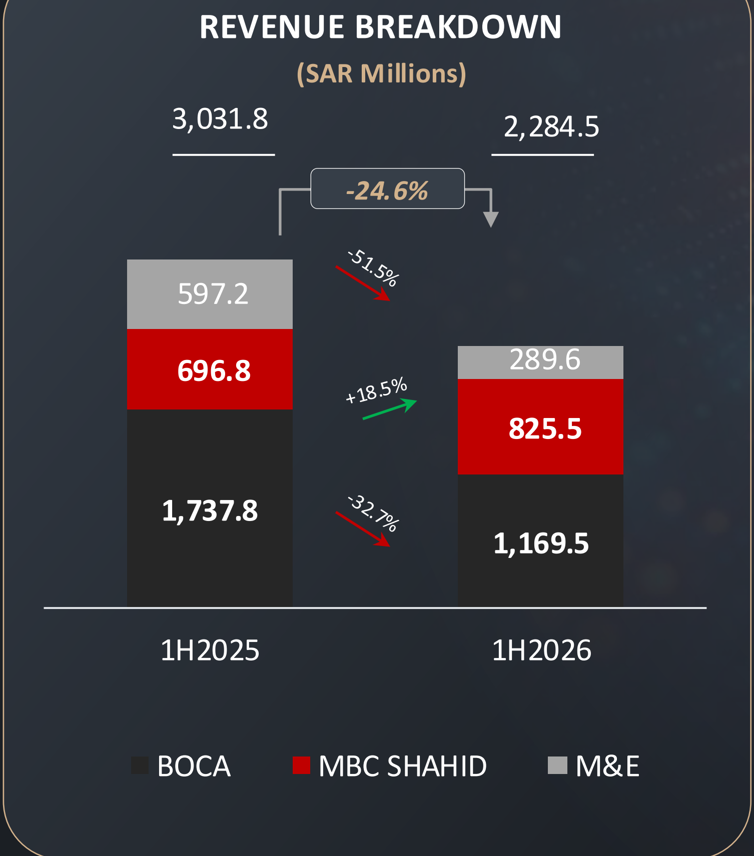
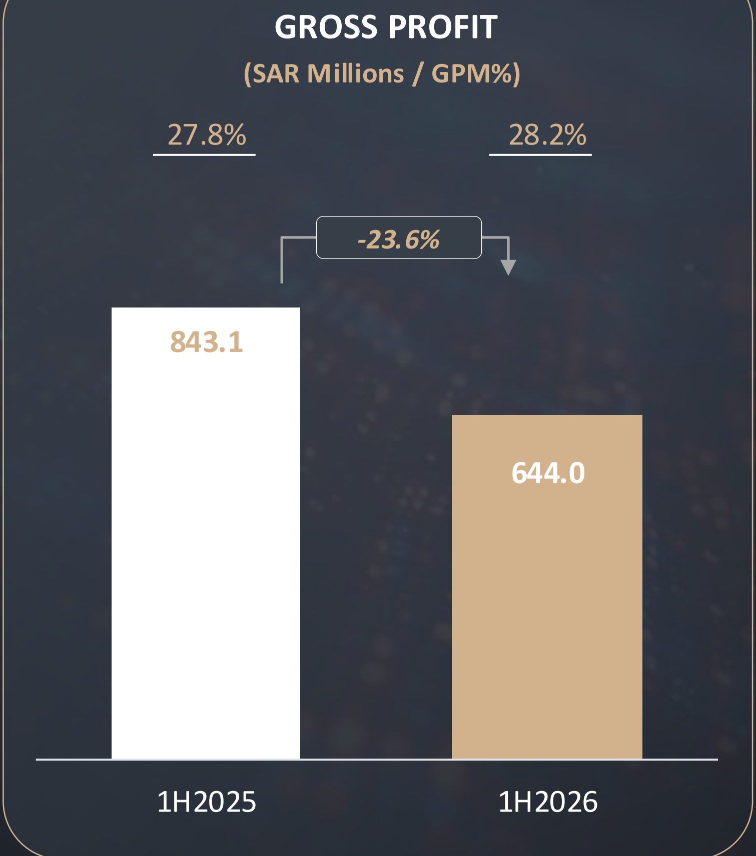
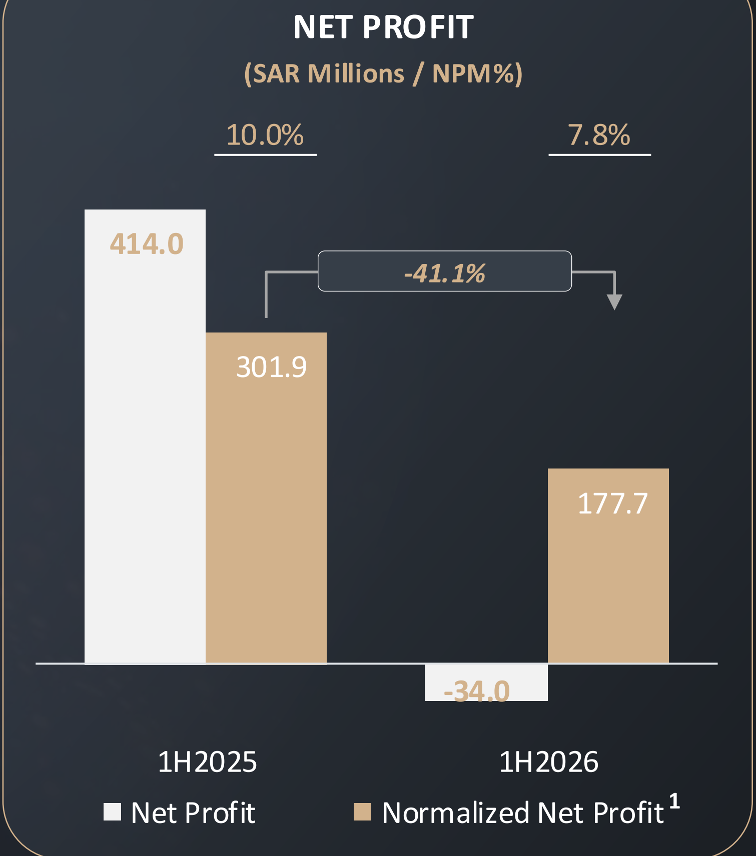
GROUP FINANCIAL PERFORMANCE

MBC GROUP continued to demonstrate the resilience of its diversified operating model amidst a challenging operating environment shaped by continued geopolitical uncertainty, softer advertising demand and a lower contribution from major Broadcast & Technical Services contracts







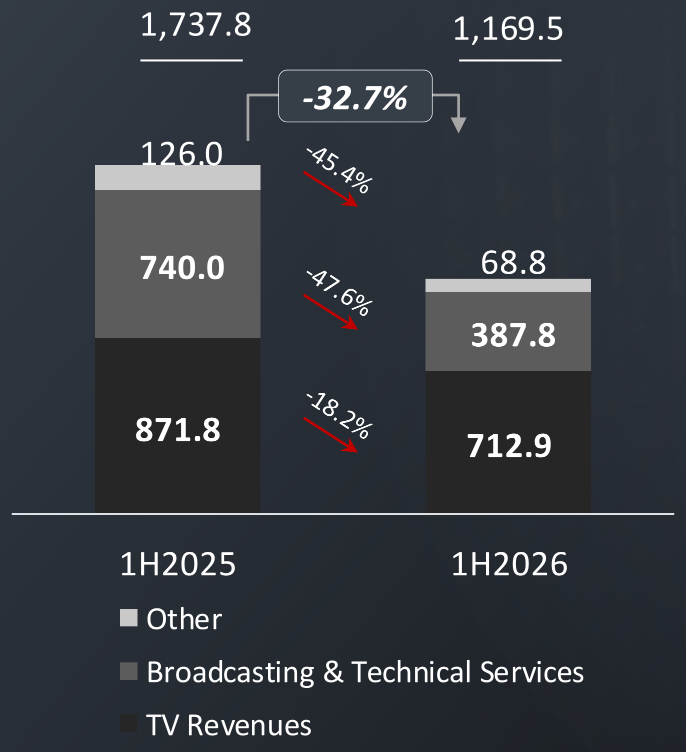
(1) Normalized Net Profit excludes the unrealized fair-value movements related to ACSC and Anghami in both periods.

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

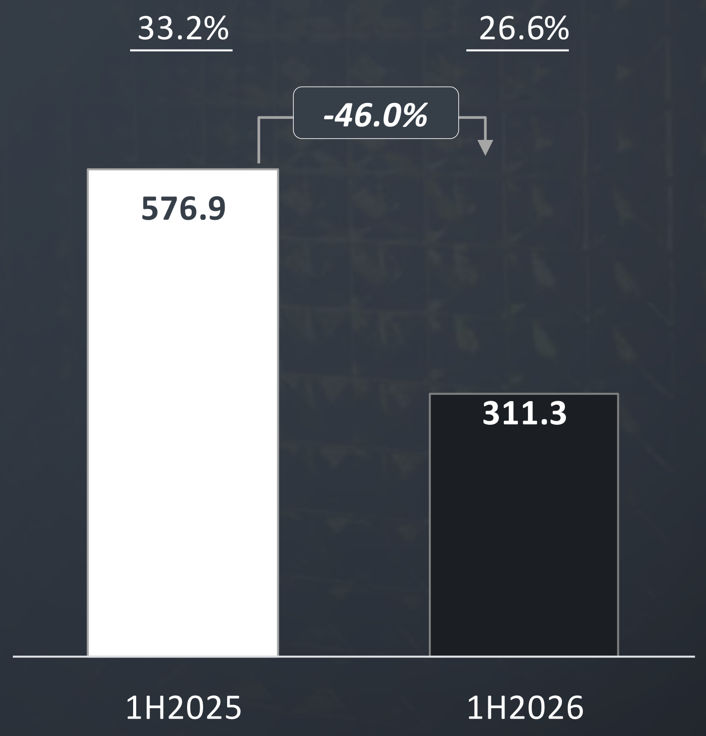
REVENUE BREAKDOWN

(SAR Millions)



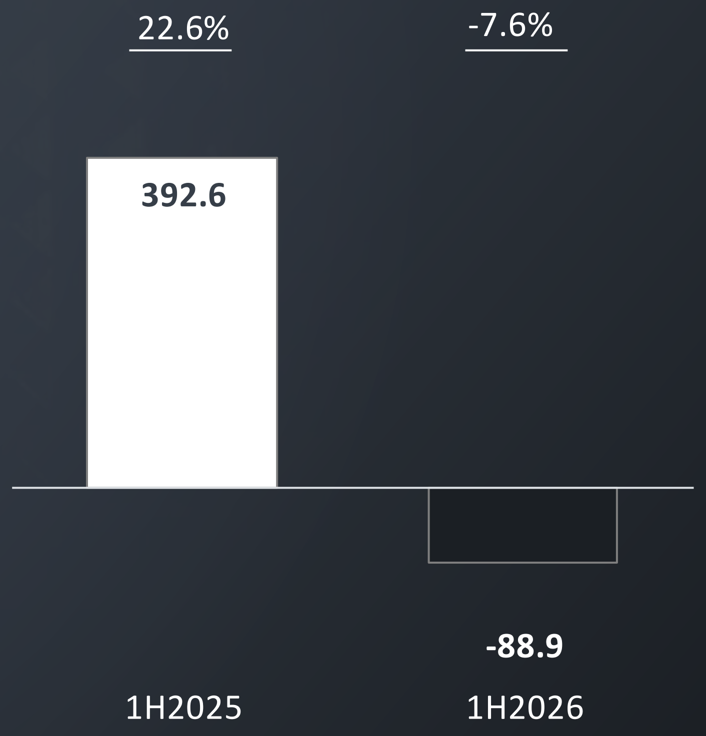
GROSS PROFIT

(SAR Millions / GPM%)



NET PROFIT

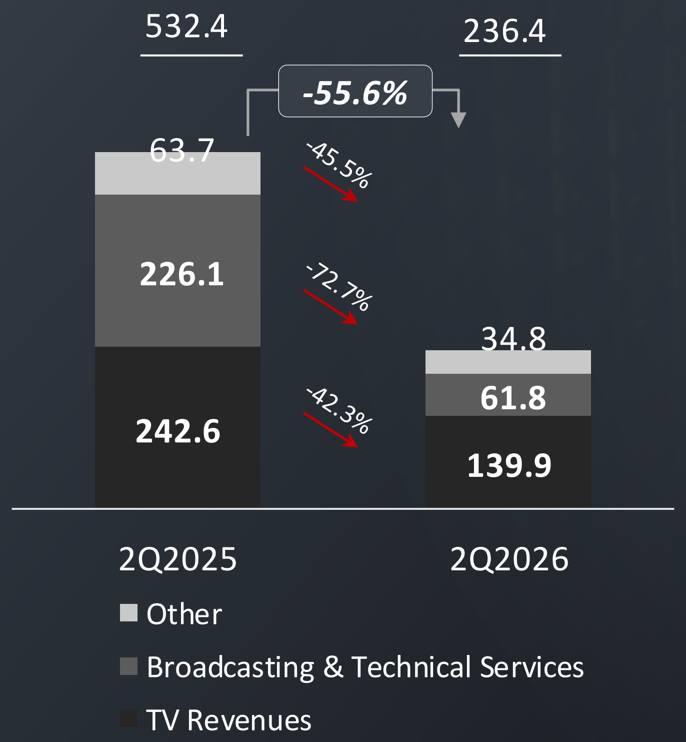
(SAR Millions / NPM%)



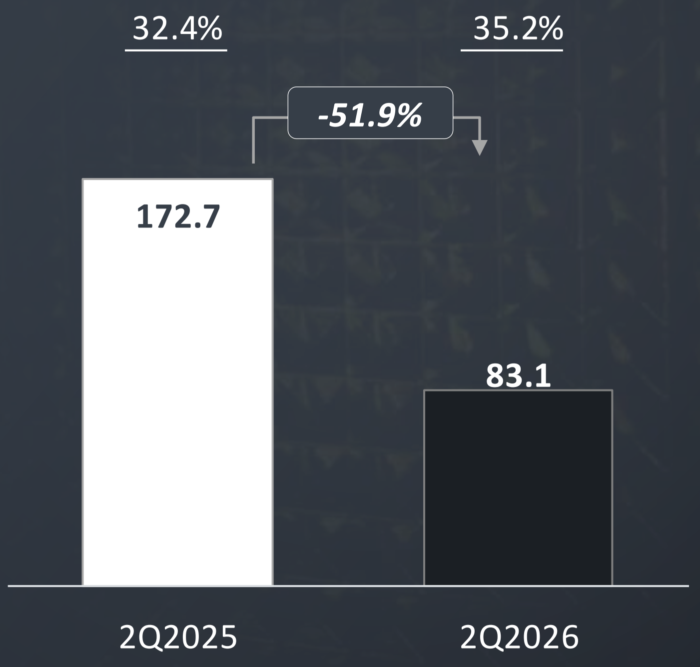
BROADCASTING & OTHER COMMERCIAL ACTIVITIES I 2Q 2026

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

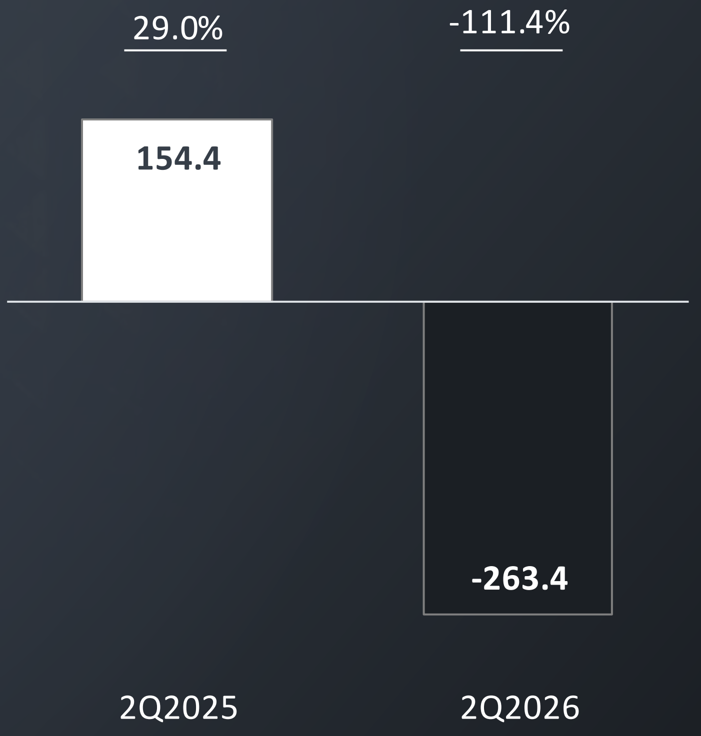
REVENUE BREAKDOWN
(SAR Millions)



GROSS PROFIT
(SAR Millions / GPM%)



NET PROFIT
(SAR Millions / NPM%)

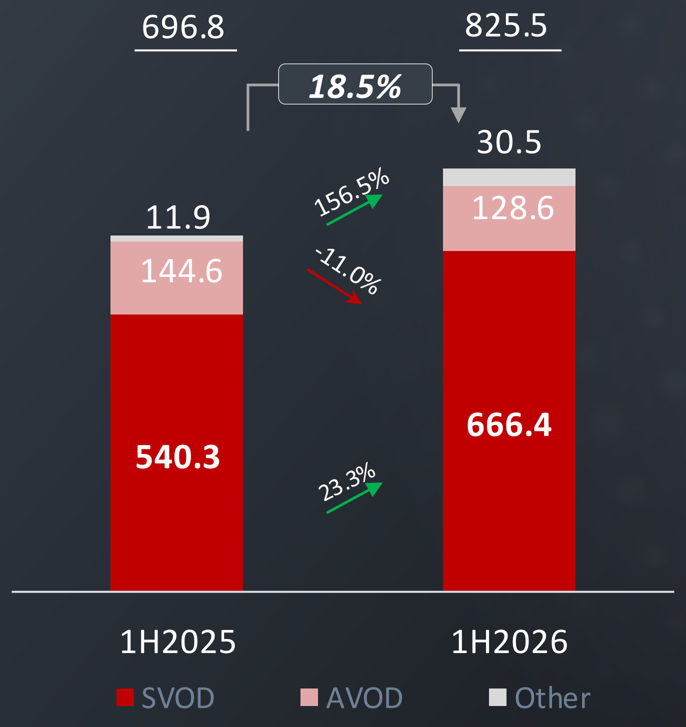


MBC SHAHID (OTT) PERFORMANCE I 1H 2026

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

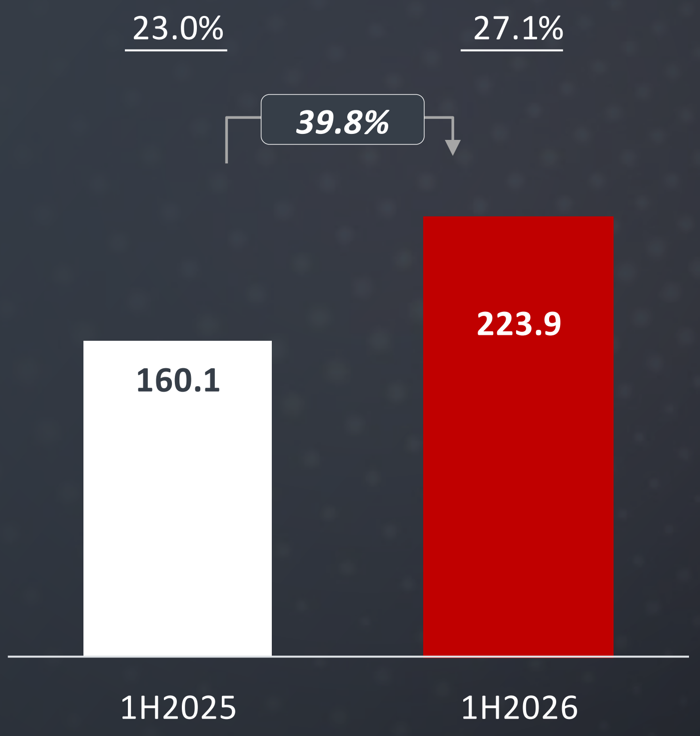
REVENUE BREAKDOWN

(SAR Millions)



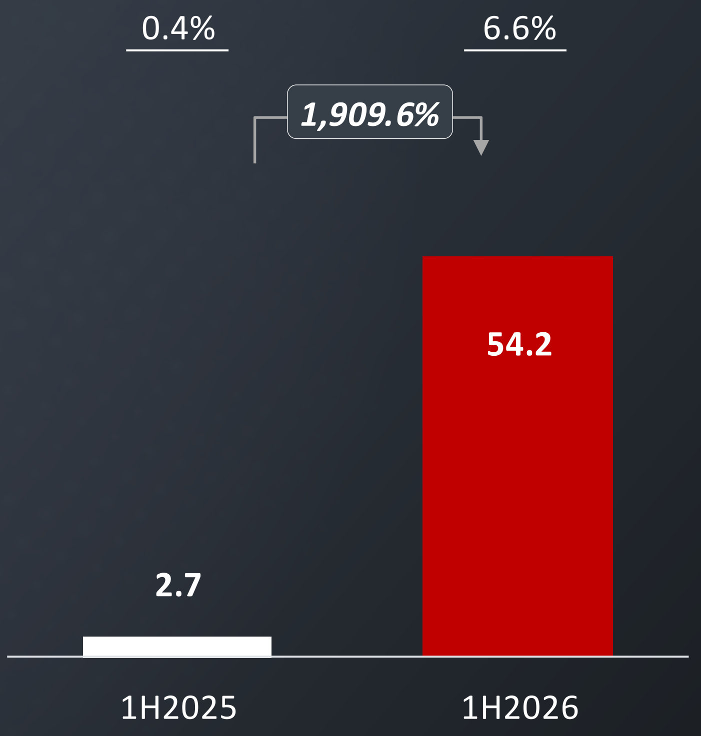
GROSS PROFIT

(SAR Millions / GPM%)



NET PROFIT

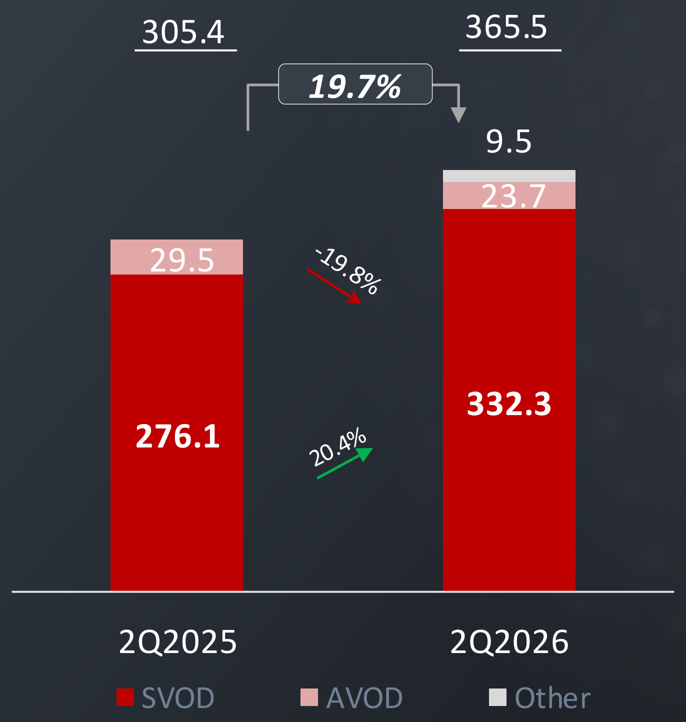
(SAR Millions / NPM%)



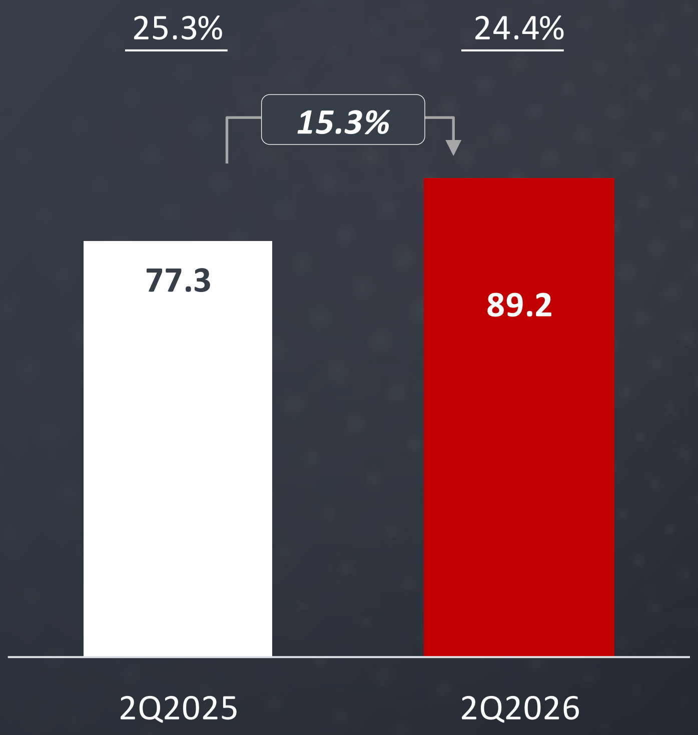
MBC SHAHID (OTT) PERFORMANCE I 2Q 2026

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

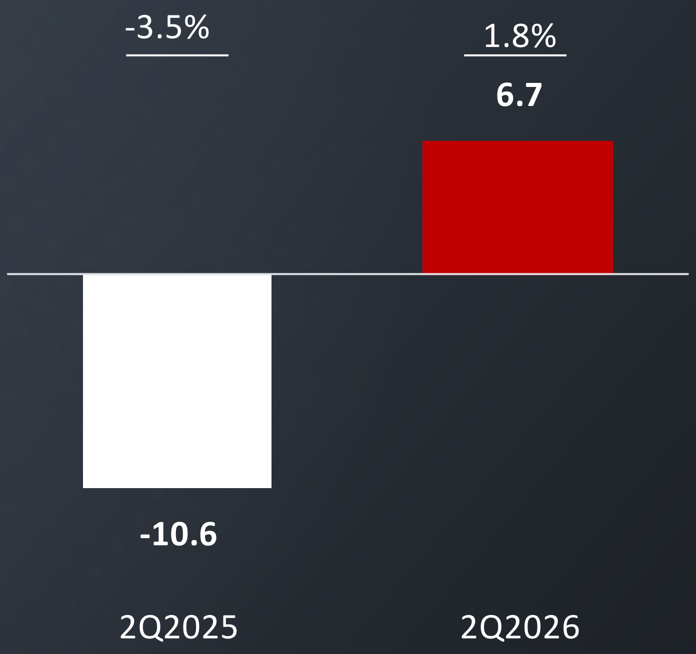
REVENUE BREAKDOWN
(SAR Millions)



GROSS PROFIT
(SAR Millions / GPM%)



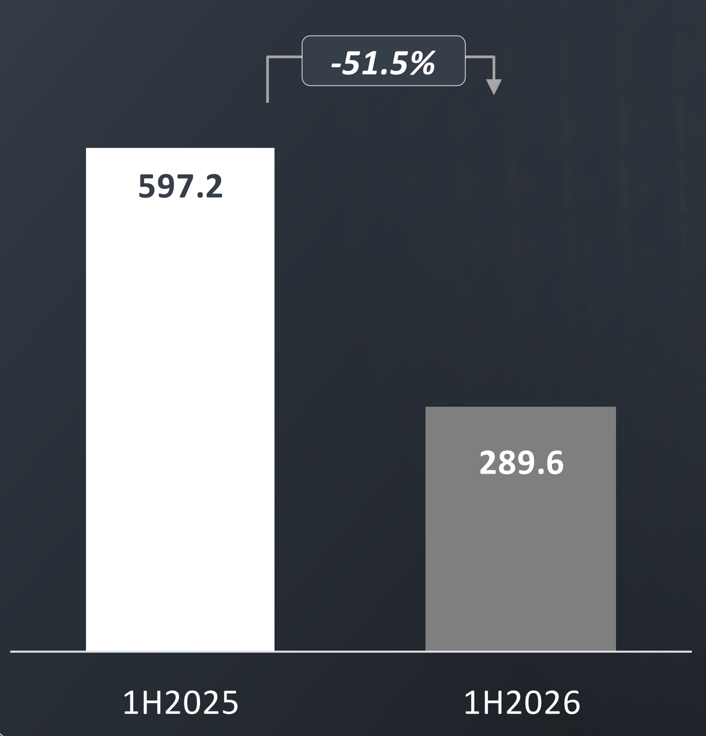
NET PROFIT
(SAR Millions / NPM%)



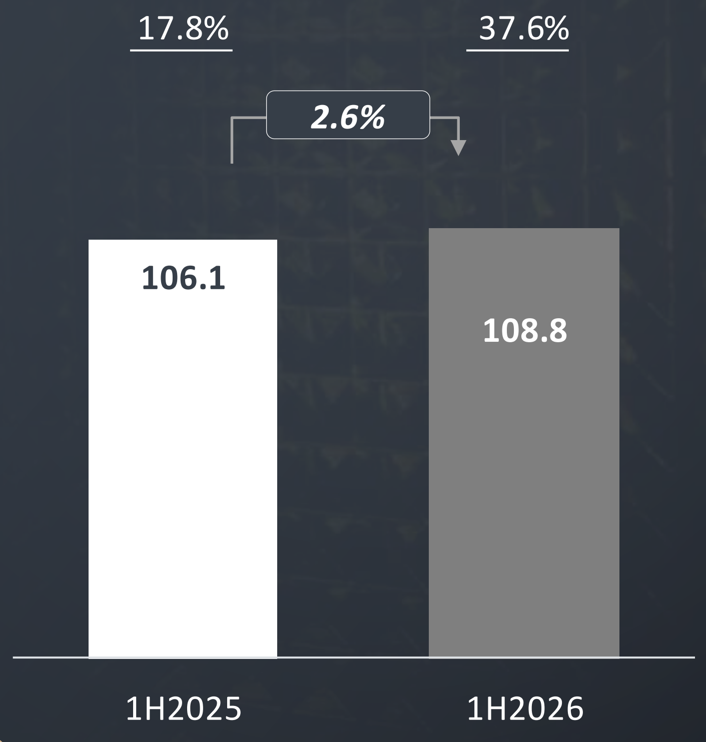
MEDIA & ENTERTAINMENT INITIATIVES I 1H 2026

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

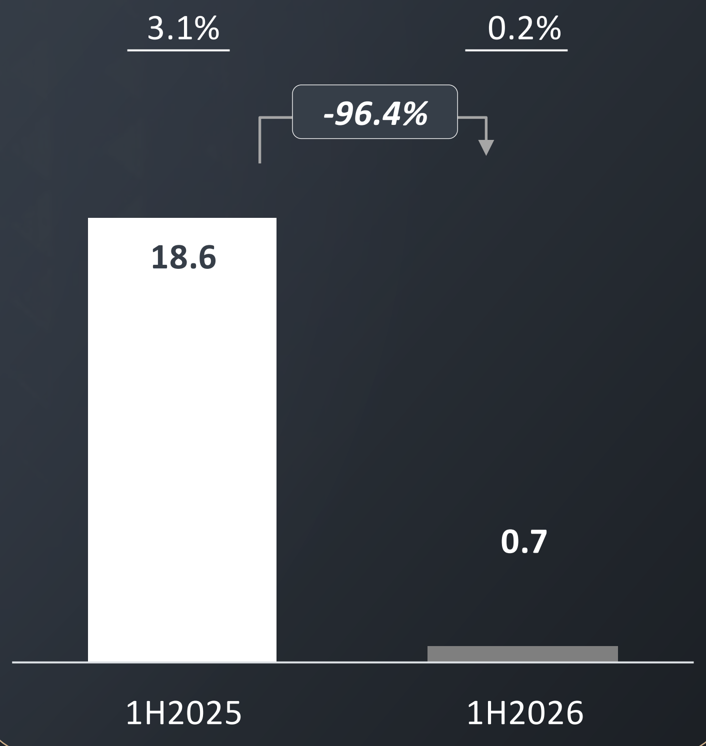
REVENUE BREAKDOWN
(SAR Millions)



GROSS PROFIT
(SAR Millions / GPM%)



NET PROFIT
(SAR Millions / NPM%)

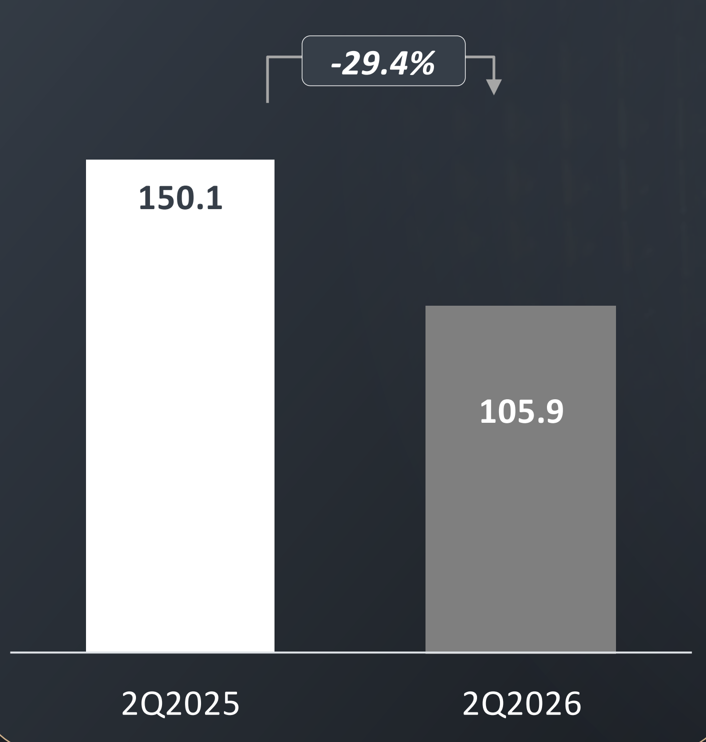


MEDIA & ENTERTAINMENT INITIATIVES I 2Q 2026

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

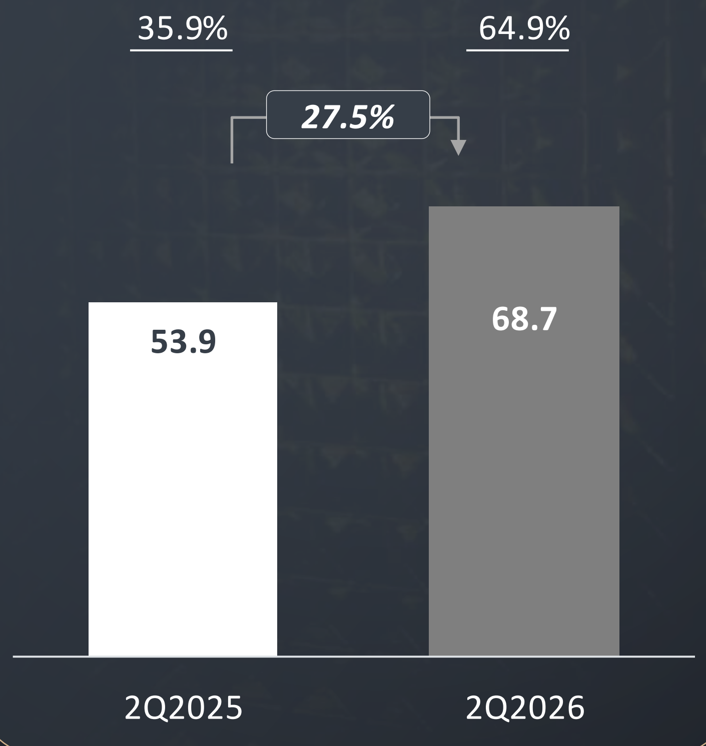
REVENUE BREAKDOWN

(SAR Millions)



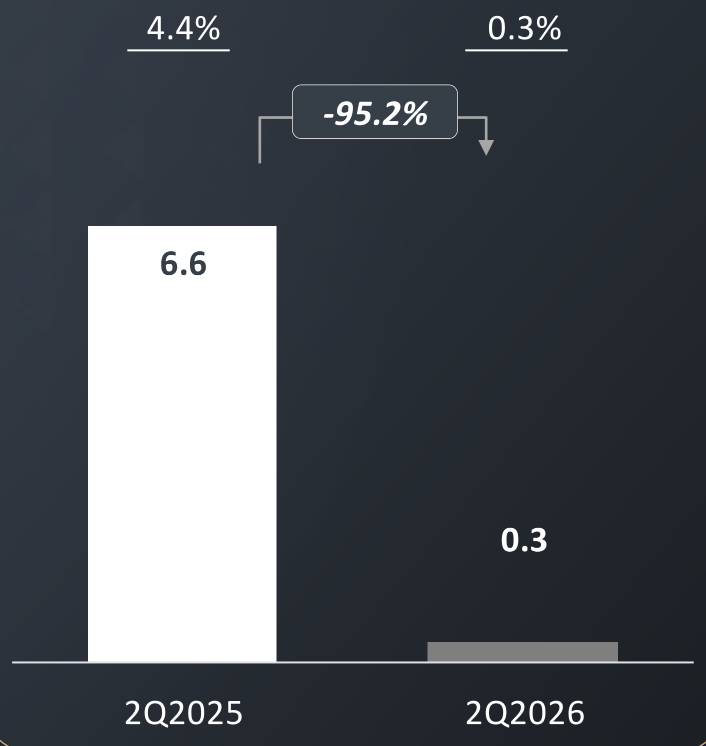
GROSS PROFIT

(SAR Millions / GPM%)



NET PROFIT

(SAR Millions / NPM%)



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%

05

LEADERSHIP

3…2…1…..|…..1…2…3

EXECUTIVE MANAGEMENT TEAM

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 AlIbrahim
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

Mishary Bin Najy Bin Saleh Alibraheem
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 AlIbrahim
Non-executive/ Independent member

Ali bin Ibrahim Alhedeithy
Board Secretary

OUTLOOK

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

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

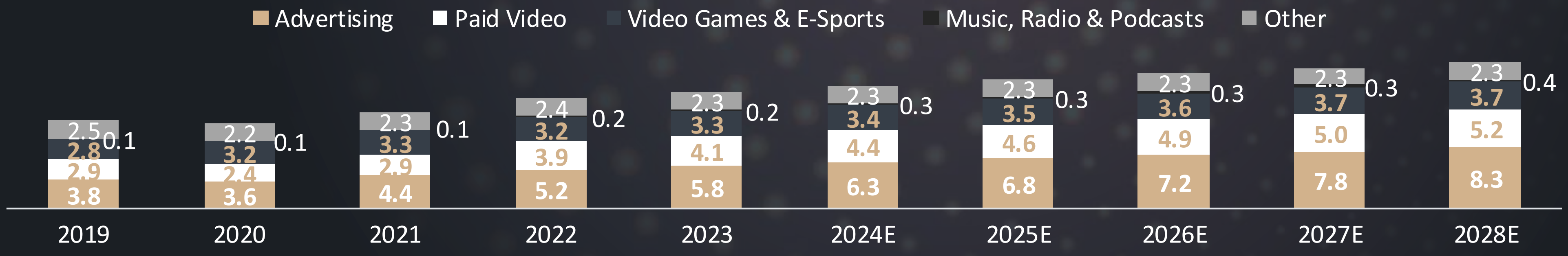
- **01** Young and growing population
- **02** Growing regional affluence

MENA MEDIA & ENTERTAINMENT MARKET[1]

MARKET DRIVERS

- **03** Increasing connectivity
- **04** Digitally-savvy consumer base
- **05** Large and diverse content libraries
- **06** Support from government initiatives

MARKET DRIVERS



CAGR 2024-28

- (0.8%)
- 8.2%
- 2.0%
- 4.4%
- 7.3%

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

[1] *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**

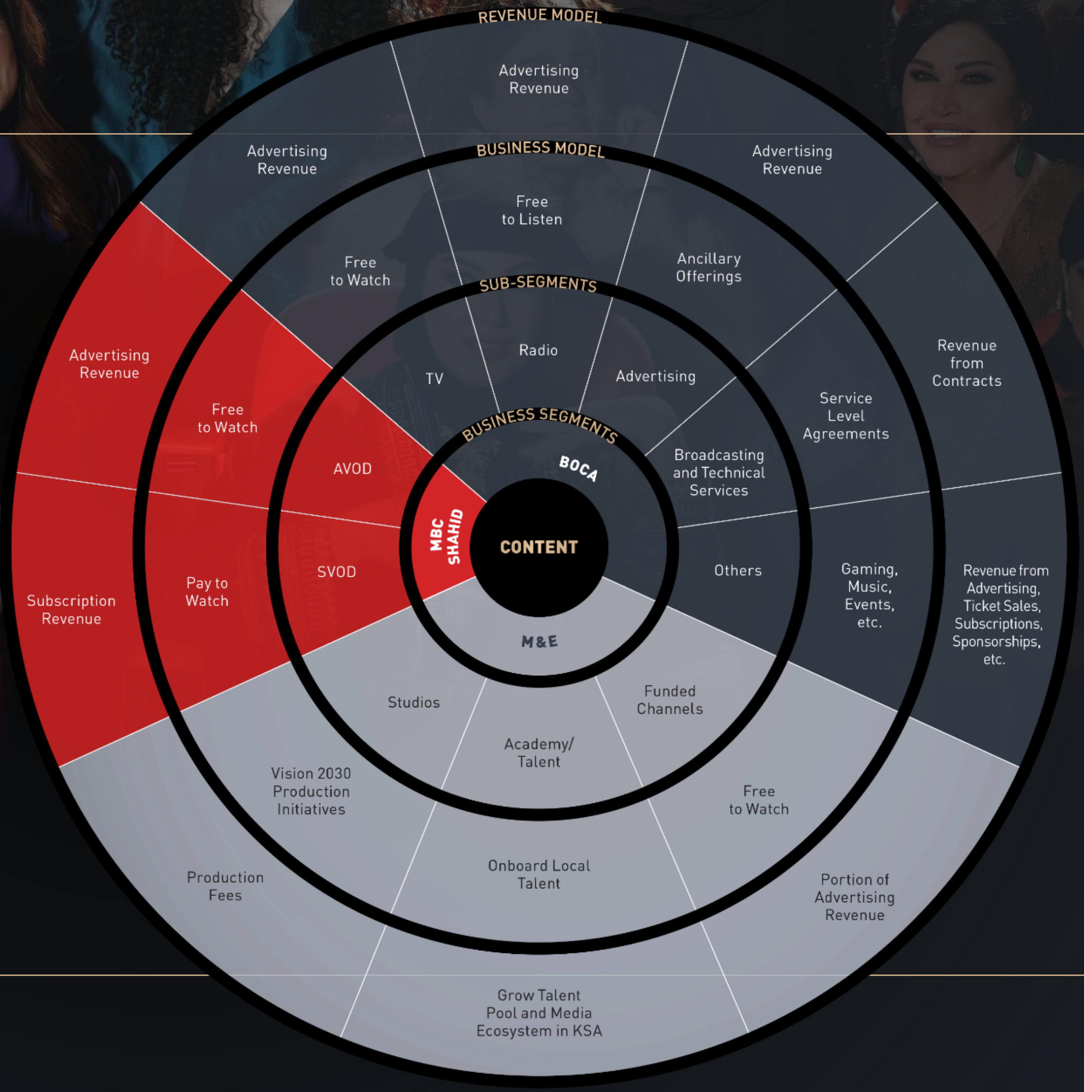
Multiple organic growth levers in the core business and best positioned to continue to **invest in high growth entertainment verticals**

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

BUSINESS MODEL

MBC GROUP's business model underpins its evolution from a regional broadcaster into a multi-platform media and entertainment group with growing international reach, flexibility and long-term relevance across the region and an increasingly global footprint.

- **Broadcasting and Other Commercial Activities**
- **Media & Entertainment Initiatives**
- **MBC SHAHID – OTT Platform**



Appendix

INCOME STATEMENT (SAR MILLIONS)

DESCRIPTION	2Q 2025	2Q 2026	CHANGE YOY	1H 2025	1H 2026	CHANGE YOY
Total Revenue	**987.9**	**707.9**	**-28.3%**	**3,031.8**	**2,284.5**	**-24.6%**
Broadcasting & Other Commercial Activities	532.4	236.4	-55.6%	1,737.8	1,169.5	-32.7%
MBC SHAHID (OTT)	305.4	365.5	19.7%	696.8	825.5	18.5%
Media & Entertainment Initiatives	150.1	105.9	-29.4%	597.2	289.6	-51.5%
Total Direct Costs	(684.0)	(466.9)	-31.7%	(2,188.7)	(1,640.6)	-25.%
Gross Profit	**303.9**	**241.0**	**-20.7%**	843.1	**644.0**	**-23.6%**
Gross Profit Margin	30.8%	34.0%	3.3pp	27.8%	28.2%	0.4pp
General and Administrative	(252.5)	(216.2)	-14.4%	(537.8)	(460.4)	-14.4%
Operating Income (Loss)	**51.4**	**24.8**	**-51.8%**	**305.3**	**183.6**	**-39.9%**
Other Income	5.2	3.4	-35.1%	8.2	5.0	-38.9%
Net Finance Income	10.9	15.5	42.0%	25.8	35.1	36.1%
Investment & Financial Instruments Performance	83.0	(295.8)	-	95.6	(246.8)	-
Profit/(Loss) Before Tax	**150.6**	**(252.1)**	**-**	**434.8**	**(23.2)**	**-**
Income Tax and Zakat	(0.1)	(4.2)	33.1x	(20.9)	(10.8)	-48.1%
Net Profit After Tax	**150.4**	**(256.4)**	**-**	**414.0**	**(34.0)**	**-**
Net Profit Margin	15.2%	-36.2%	-	13.7%	-1.5%	-

COMMENTARY

Broadcasting performance reflects the conclusion of the SSC contract and softer advertising demand.

- Revenues declined 32.7% to SAR 1,169.5 million, primarily reflecting the conclusion o major contracts including SSC.
- Broadcast & Technical Services revenues declined 47.6% year-on-year to SAR 387.8 million in 1H 2026, reflecting the absence of SSC-related revenues. In 2Q 2026, Broadcast & Technical Services revenues declined 72.7% year-on-year to SAR 61.8 million.
- BOCA gross profit stood at SAR 311.3 million in 1H 2026, with gross profit margin declining to 26.6% from 33.2%, reflecting the lower advertising contribution and reduced margins from Broadcast & Technical.
- Advertising revenues declined 20.8% from SAR 779.8 million in H1 2025 to SAR 617.6 in 1H 2026 million as regional geopolitical uncertainty resulted in lower marketing budgets, campaign postponements and shorter booking cycles, while Other Commercial Activities.

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

- MBC Shahid continued to deliver strong growth and improving profitability, with 1H 2026 revenues increasing 18.5% year-on-year to SAR 825.5 million. SVOD revenues increased 23.3% to SAR 666.4 million, supported by robust subscriber growth across MENA and international markets, healthy retention, disciplined pricing and continued momentum from B2B partnerships.
- AVOD revenues declined 11.0% amid the softer advertising environment, while other revenues more than doubled to SAR 30.5 million, supported by increased programme sales to third parties..
- MBC SHAHID generated a net profit of SAR 54.2 million, compared to SAR 2.7 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 289.6 million in 1H 2026, down 51.5% reflecting the timing of milestone-based revenue recognition across major projects.
Revenue declined in 1H 2026 and Q2 2026; however, lower direct costs improved gross margins, with gross profit increasing despite the revenue decrease. Net profit for 1H 2026 decreased to SAR 0.7 million from SAR 18.6 million in the prior year.

BALANCE SHEET (SAR MILLIONS)

DESCRIPTION	30 June 2026	31 December 2025	% CHANGE
Assets			
Non-current assets			
Property and equipment	501	438	15%
Intangible Assets	90	74	22%
Right of Use Assets	34	49	-31%
Investments in JVs, associates and AFS	1,196	1,395	-14%
Employees' fund assets	92	90	2%
Deferred tax asset and other assets	4	4	-
Total non-current assets	**1,917**	**2,050**	**-6%**
Current assets			
Inventories	1,719	1,800	-4%
Trade and other receivables	2,356	2,526	-7%
Due from related parties	1,004	841	19%
Cash And Cash Equivalents	1,149	1,317	-13%
Derivative financial instrument	3	2	50%
Total current assets	**6,231**	**6,486**	**-4%**
Total Assets	**8,148**	**8,536**	**-5%**
Non - current liabilities			
Lease liabilities	25	28	-12%
Provision for employees' gratuity	121	145	-17%
Loan from a related party	64	64	-
Total non-current liabilities	**210**	**237**	**-12%**
Current liabilities			
Lease liabilities	12	29	-60%
Trade and other payables	1,688	2,034	-17%
Deferred Revenue	1,575	1,513	4%
Due to related parties	77	103	-25%
Total current liabilities	**3,352**	**3,679**	**-9%**
Total Liabilities	**3,562**	**3,916**	**-9%**
Equity			
Equity attributable to equity holders of the parent	4,486	4,550	-1%
Non-controlling interests	100	70	43%
Total Equity	**4,586**	**4,620**	**-1%**
Total Liabilities and Equity	**8,148**	**8,536**	**-5%**

COMMENTARY

ASSETS

Non-current Assets:

Intangible Assets

Increase was primarily driven by ongoing investments in enhancing the MBC Shahid platform, partially offset by amortization recognized during the period.

Property & Equipment / Investments

The increase in property and equipment was mainly driven by the continued development of the Al Narjis site and investments in HQ technical and office infrastructure to support the Group's expansion in Saudi Arabia, partially offset by depreciation during the period. Investments decreased mainly due to the decline in the fair value of ACSC.

Current Assets:

Inventories & Cash

Inventories decreased mainly following the delivery of MBC Studios titles and Joy Awards 2026-related projects. Cash and cash equivalents declined due to payments to content suppliers and service providers associated with project deliveries across the Group.

Trade and Other Receivables

Trade and other receivables decreased in line with lower revenue recognized in 1H 2026 compared to the prior period, reflecting softer advertising demand and reduced contribution from major Broadcast & Technical Services contracts.

Due from Related Parties

The increase mainly relates to balances with entities that became related parties following the transfer of ownership from Al Istedamah Holding Company to Public Investment Fund, in addition to ongoing commercial transactions with related parties outside the Group's legal structure.

Liabilities:

Trade and Other Payables

Trade and other payables decreased primarily due to payments made to content suppliers and service providers, as well as the settlement of previously accrued expenses.

Due to Related Parties

Due to related parties decreased mainly as a result of settlement of balances with related parties outside the Group's legal structure.

CASH FLOW SUMMARY (SAR Millions)

DESCRIPTION	1H 2026	1H 2025	CHANGE YOY
Operating Activities			
Profit before tax	(23.2)	434.8	-
Non-cash adjustments	266.1	20.0	13.3x
Working capital changes	(222.1)	(818.6)	-127.2%
Net cash flow used in investing activities	(162.7)	(158.5)	2.6%
Net cash flows used in financing activities	(25.0)	(16.6)	50.7%
Net decrease in cash and cash equivalents	**(166.8)**	**1,095.7**	**-**
Net foreign exchange difference	(0.9)	(1.3)	-32.8%
Bank balances and cash at the beginning of the period	1,317.4	1,494.3	-11.8%
Cash and cash equivalents at the end of the period	**1,149.7**	**2,588.7**	-55.6%

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
Working capital outflow was mainly driven by higher trade receivables and increases in balances with related parties, reflecting the timing of collections and transactions with PIF-related entities following the ownership transition.

INVESTING ACTIVITIES
Cash outflows from investing activities primarily relate to capital expenditures for the Al Narjis development and continued investment in Saudi headquarters infrastructure.

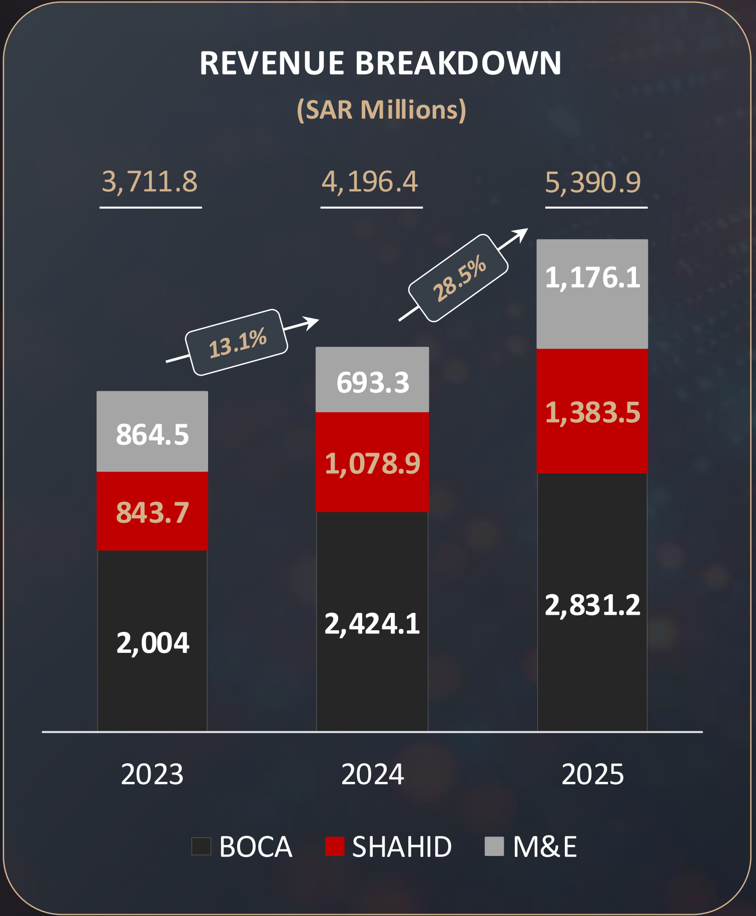
FINANCING ACTIVITIES
Financing cash outflows mainly represent lease liability payments during the period.

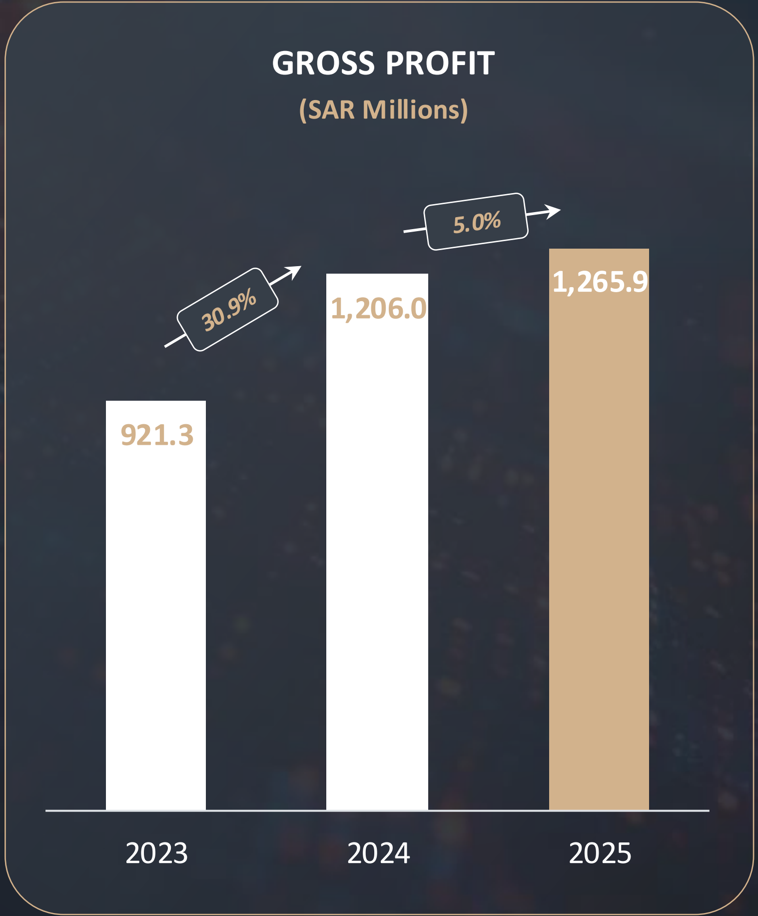
FINANCIAL SUMMARY

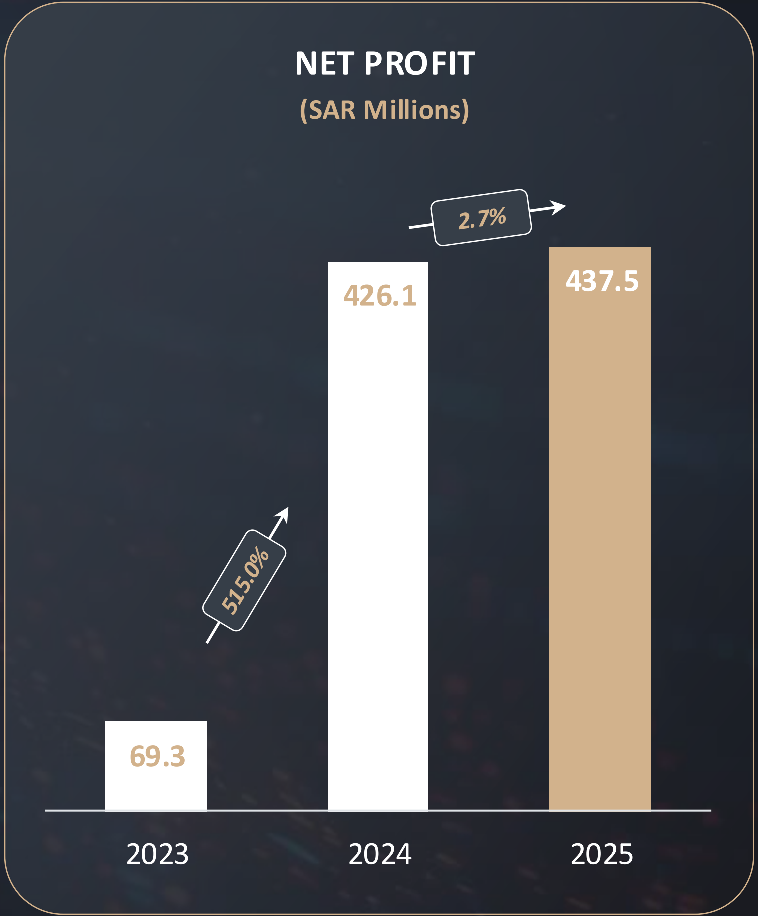
Historical & FY 2025

GROUP FINANCIAL PERFORMANCE

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





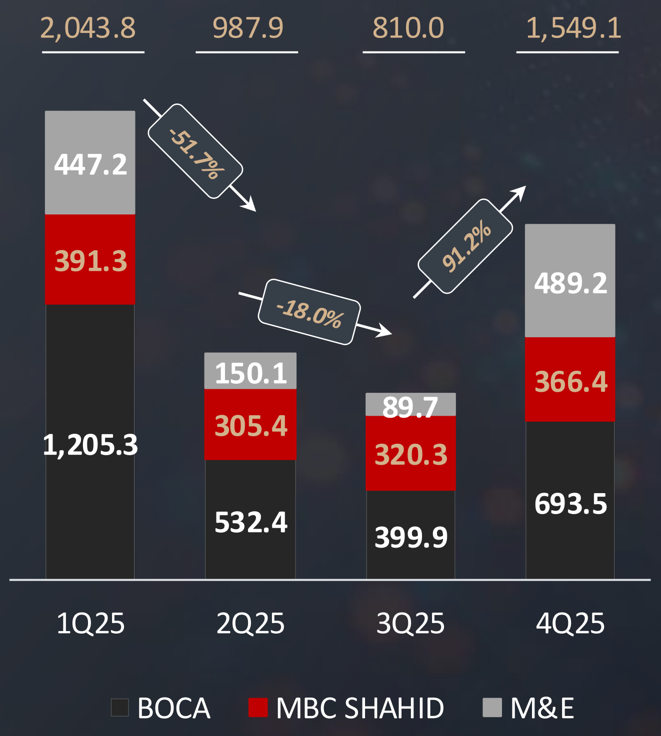


Financial Summary ● Historical & FY2025

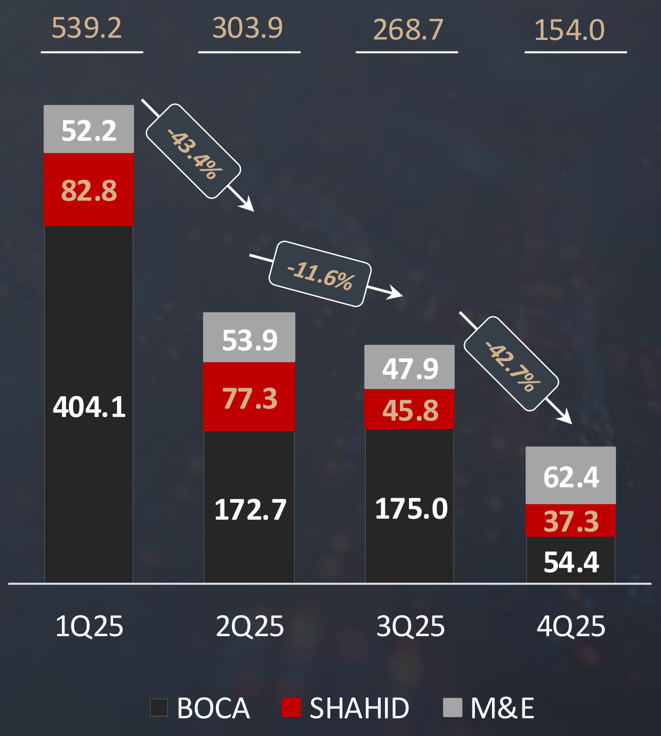
GROUP QUARTERLY FINANCIAL PERFORMANCE

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

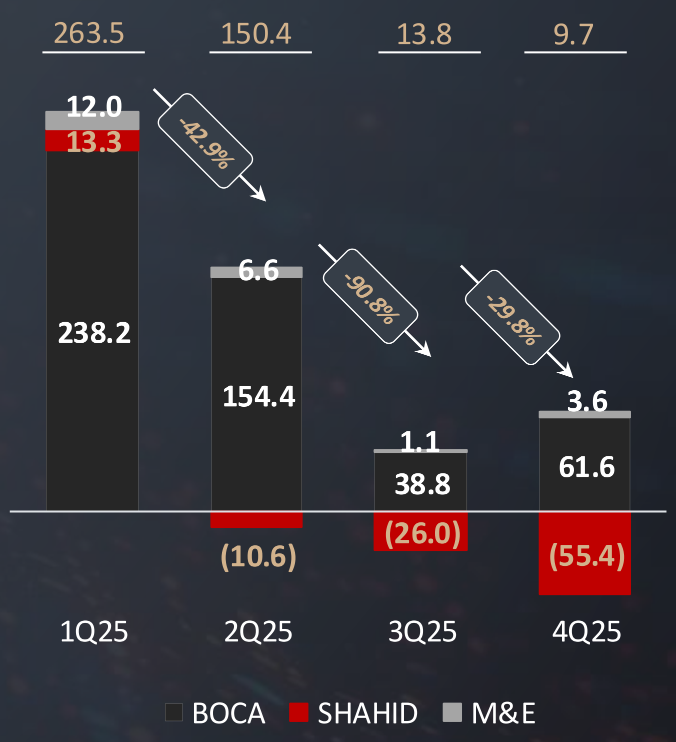
REVENUE BREAKDOWN
(SAR Millions)



GROSS PROFIT
(SAR Millions)



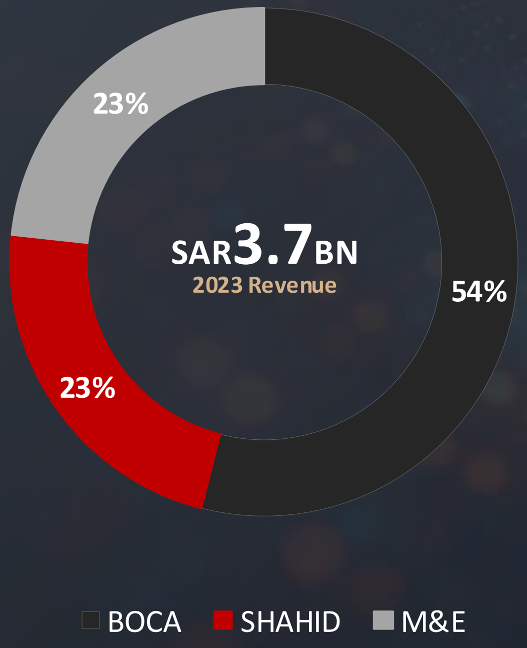
NET PROFIT
(SAR Millions)



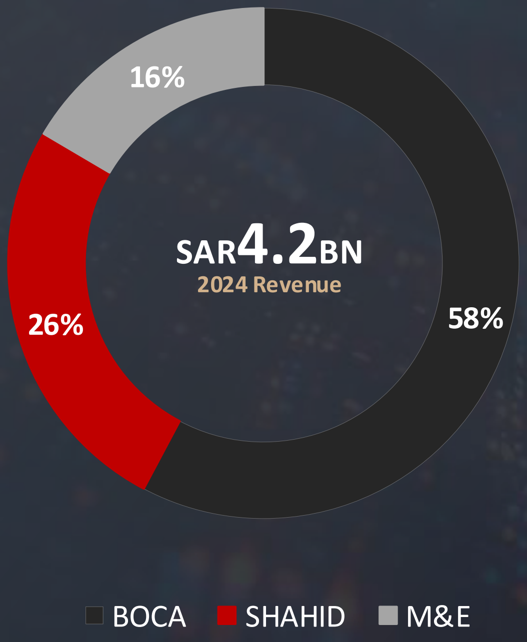
GROUP FINANCIAL PERFORMANCE REVENUE

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

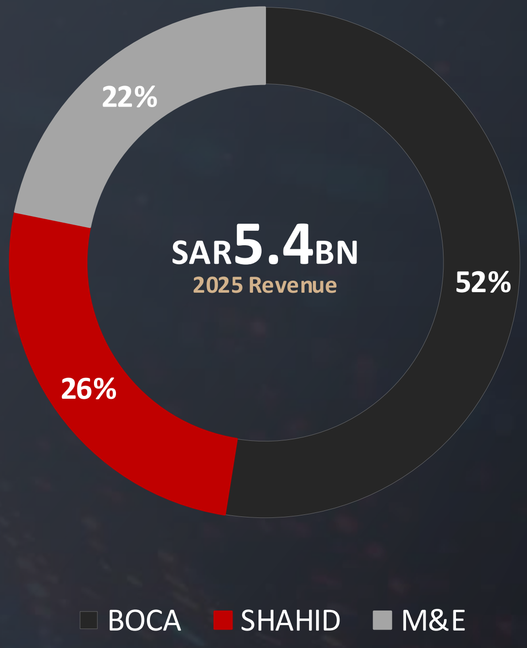
REVENUE SEGMENT CONTRIBUTION
(SAR Billions | 2023)



REVENUE SEGMENT CONTRIBUTION
(SAR Billions | 2024)

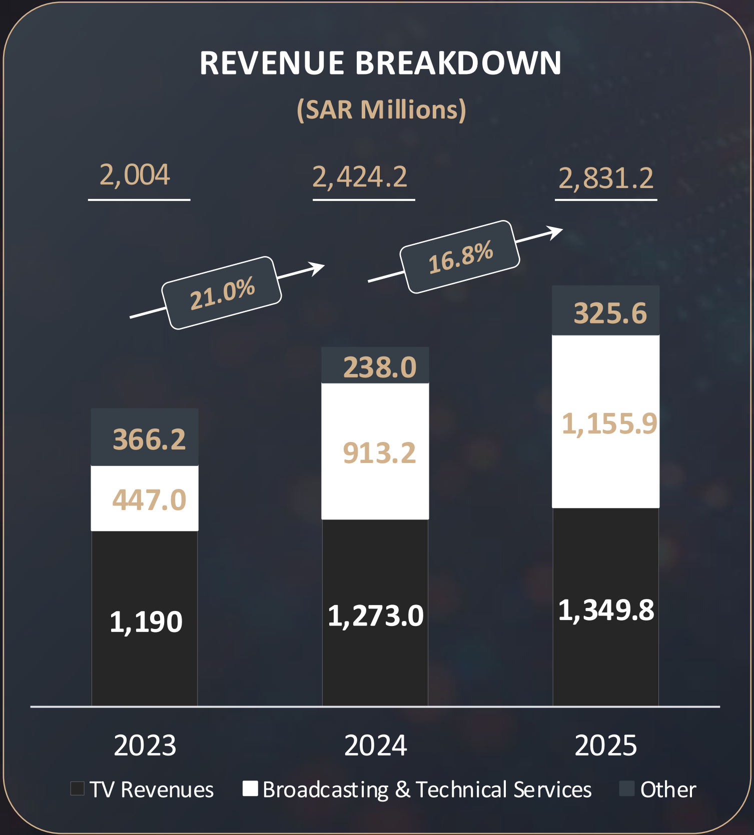


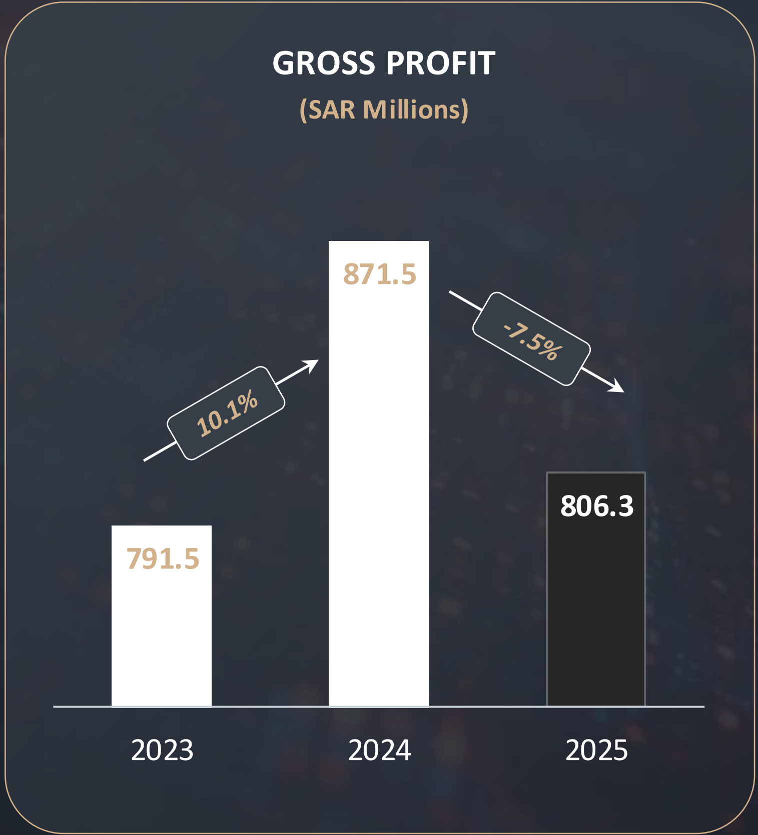
REVENUE SEGMENT CONTRIBUTION
(SAR Billions | 2025)

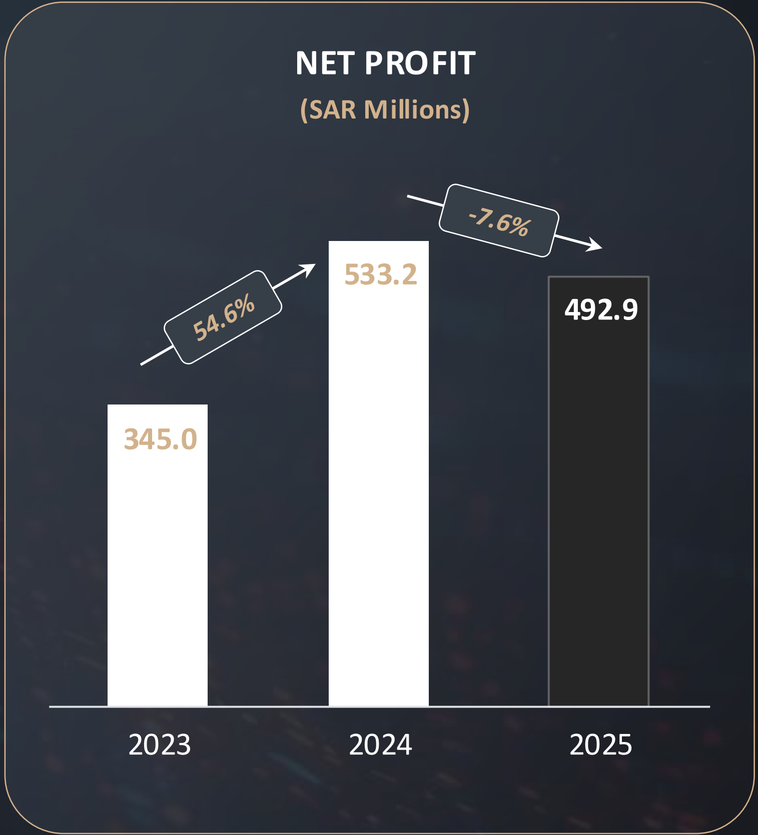


BROADCASTING & OTHER COMMERCIAL ACTIVITIES PERFORMANCE

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



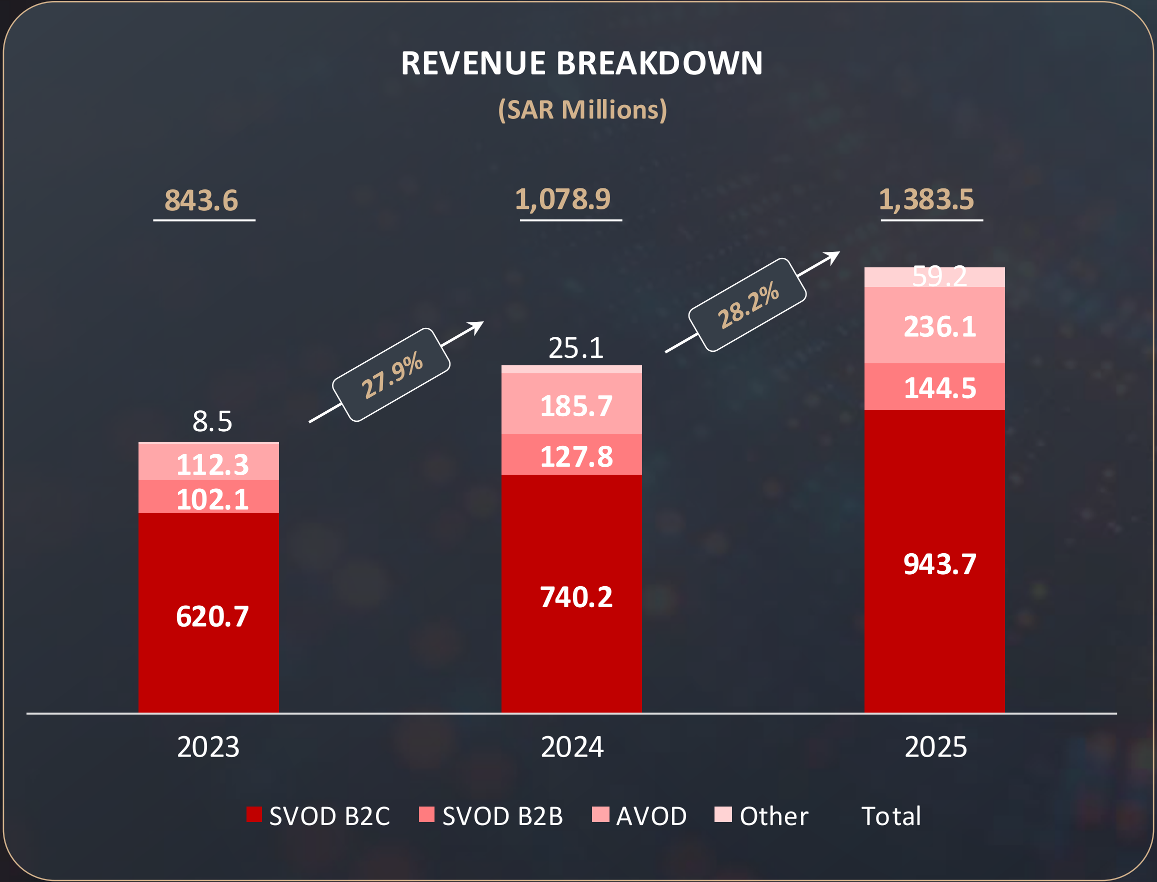


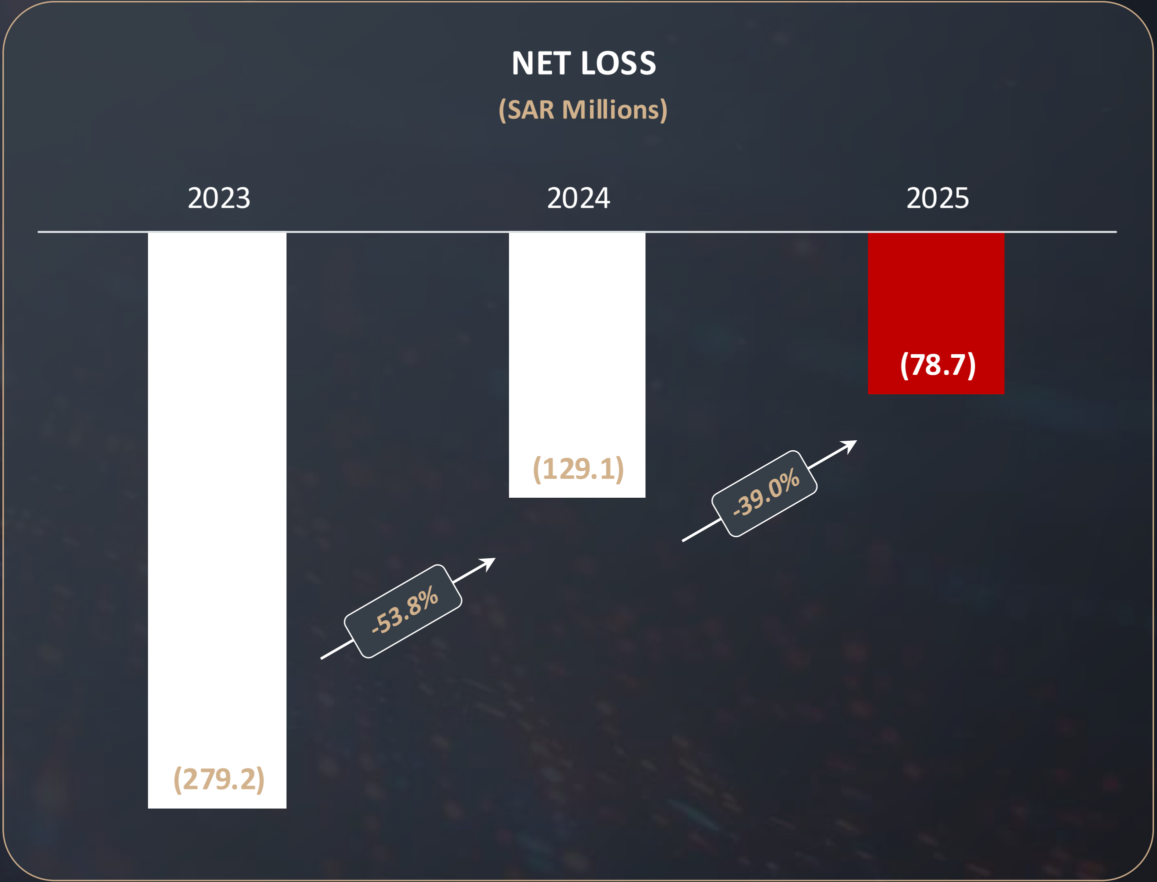


Financial Summary ● Historical & FY2025

MBC SHAHID (OTT) PERFORMANCE

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





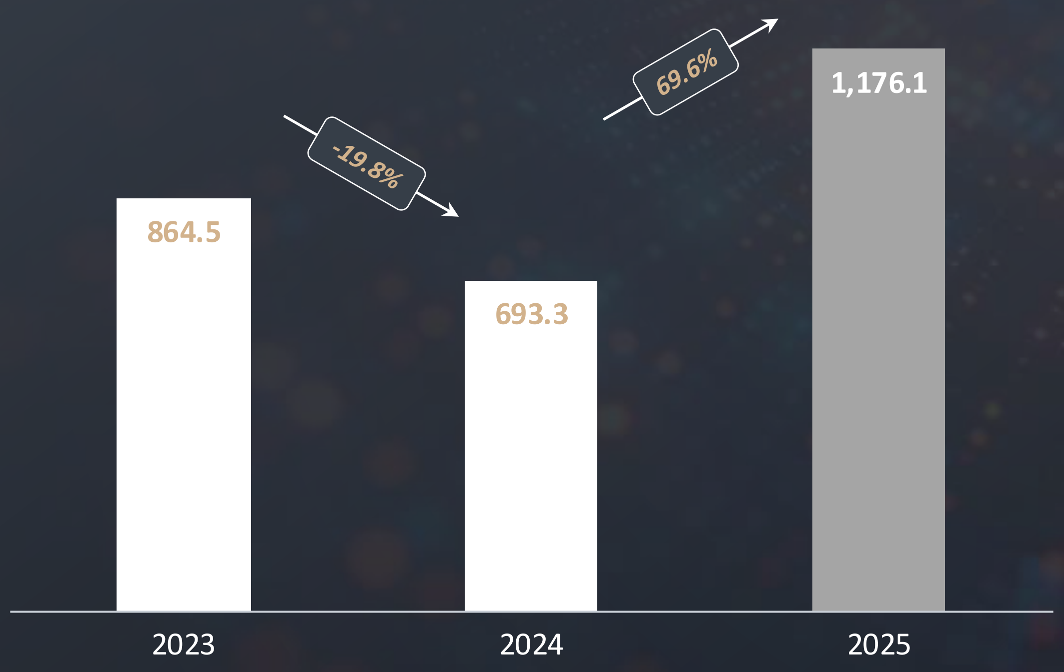
Financial Summary ● Historical & FY 2025

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

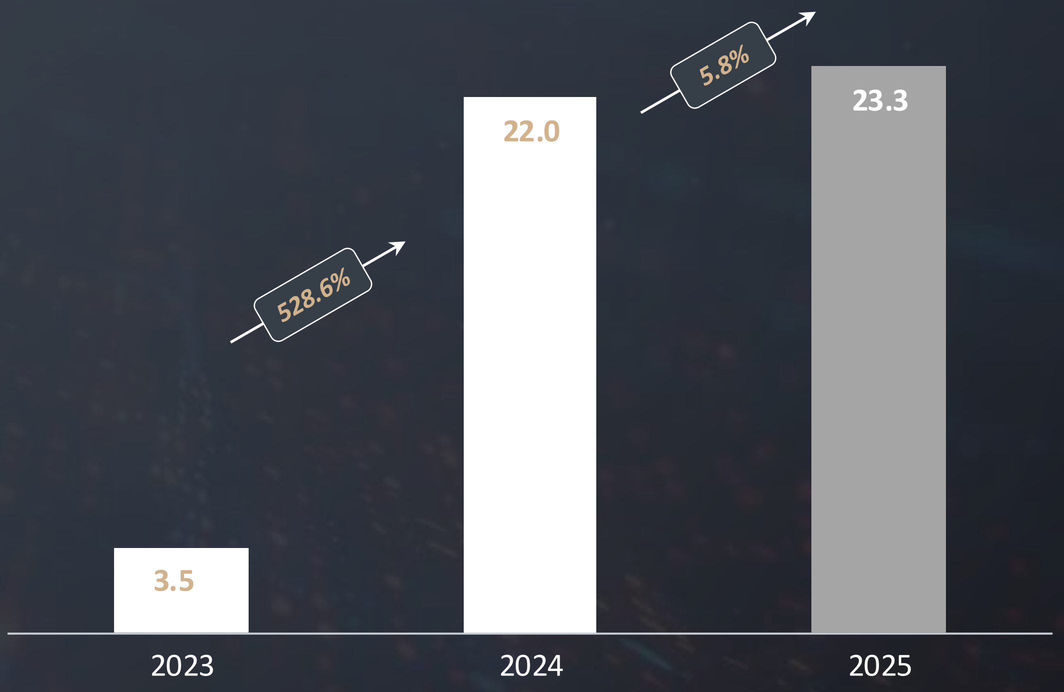
REVENUE BREAKDOWN

(SAR Millions)



NET PROFIT

(SAR Millions)



THANK YOU