MBC GROUP ANNOUNCES 9M 2026 FINANCIAL RESULTS; MARKET LEADERSHIP AND DIVERSIFIED BUSINESS MODEL SUPPORT RESILIENT PERFORMANCE; MBC SHAHID TO ACHIEVE FULL-YEAR PROFITABILITY IN 2026

Riyadh, KSA – 09 November 2026: MBC GROUP ("**MBC**" or the "**Company**" or the "**Group**" | **Tadawul**: 4072), the leading media and entertainment conglomerate in the Middle East and North Africa ("**MENA**") region, today announced its financial results for the nine-month period ended 30 September 2026 ("9M 2026"). MBC GROUP continued to demonstrate the resilience of its diversified business model and enduring audience strength despite a challenging regional advertising environment. Group revenues stood at SAR 3.0 billion, down 22.8% year-on-year from SAR 3.8 billion in 9M 2025, primarily reflecting softer advertising demand and a lower contribution from Broadcast & Technical Services following the conclusion of major contracts, partly offset by continued growth at MBC SHAHID and stronger third-quarter performance from M&E. Gross profit reached SAR 857.4 million, with gross profit margin maintained at 28.9%, while G&A expenses declined 6.1% year-on-year.

The Group recorded a reported net loss of SAR 483 million in 9M 2026, principally reflecting a SAR 575.5 million fair-value loss on its investment in Arabian Contracting Services Company ("ACSC") and other investment-related movements. Excluding these investment-related gains and losses, normalised net profit remained positive at SAR 95.7 million, compared to SAR 345.8 million in 9M 2025, providing a clearer view of the Group's underlying operating performance.

MBC SHAHID remained the Group's principal growth engine, with revenues increasing 15.9% year-on-year to SAR 1.2 billion and net profit reaching SAR 57.3 million compared to a net loss of SAR 23.3 million in 9M 2025. Growth was supported by strong performance across both B2C and B2B subscriptions, healthy monetisation following pricing adjustments, continued international expansion and disciplined cost management. Gross profit increased 46.7% year-on-year, further reinforcing the platform's operating momentum and supporting management's expectation that MBC SHAHID will achieve full-year profitability in FY 2026.

In 3Q 2026, Group revenues stood at SAR 679.8 million, down 16.1% year-on-year, representing a moderation in the pace of decline compared with 2Q as continued growth at MBC SHAHID and a strong rebound in M&E partly offset ongoing pressure within BOCA. Gross profit reached SAR 213.4 million, down 20.6% year-on-year, with gross profit margin of 31.4% compared to 33.2% in 3Q 2025. The Group recorded a reported net loss of SAR 449 million, largely reflecting a SAR 364.6 million fair-value loss on ACSC, while the normalised net loss stood at SAR 82.7 million.

9M 2026 HIGHLIGHTS

GROUP REVENUES
SAR 2,964.4 MN
▼ 22.8% YoY

GROUP GROSS PROFIT
SAR 857.4 MN
▼ 22.9% YoY | 28.9% margin

NORMALISED NET PROFIT[1]
SAR 95.7 MN
▼ 72.3% YoY | 3.2% margin

BOCA NET PROFIT (LOSS)
SAR (541.6)
Vs. SAR 431.4 mn in 9M 2025

MBC SHAHID NET PROFIT
SAR 57.3 MN
Vs. SAR (23.3) mn loss in 9M 2025

M&E NET PROFIT
SAR 1.2 MN
▼ 94.0% YoY

[1] *Normalised net profit is calculated by excluding SAR 578.7 million of fair-value losses related to the Group's investments in ACSC, Anghami, Wego and Tapmad from reported net profit, to provide a clearer view of underlying operating performance.*

KEY FINANCIAL & OPERATIONAL HIGHLIGHTS

- MBC GROUP continued to demonstrate the resilience of its diversified business model and strengthening audience position, despite regional geopolitical uncertainty and continued pressure on advertising demand. Gross profit margin was maintained at 28.9% in 9M 2026, while G&A expenses declined 6.1% year-on-year.
- Normalised net profit remained positive at SAR 95.7 million in 9M 2026, providing a clearer view of underlying performance, while reported profitability was materially impacted by fair-value and other investment-related movements, principally the Group's investment in ACSC.
- Advertising demand remained under pressure amid regional uncertainty. However early signs of recovery emerged in 3Q as geopolitical tensions eased, reinforcing confidence in the market's recovery potential when regional conditions stabilise.
- Improved pricing, proactive commercial execution and tailored advertising solutions helped mitigate weaker advertising volumes, while strengthened partnerships with key advertisers and agencies focused on maximising advertising value and sustaining momentum though year-end and into Ramadan.
- Geographic diversification further strengthened resilience against softer advertising demand, with Egypt delivering year-on-year revenue growth and an increasing share of advertising revenue, supporting continued targeted investment in the market.
- MBC SHAHID remained the Group's standout growth driver, with revenues increasing 15.9% year-on-year to SAR 1.2 billion and net profit reaching SAR 57.3 million compared to a net loss of SAR 23.3 million in 9M 2025. B2C and B2B subscription revenues increased 14.6% and 67.7%, respectively, with positive momentum continuing into October, supporting ongoing operating leverage and positioning the platform to achieve full-year profitability in FY 2026 ahead of previous guidance.
- MBC SHAHID continued to deepen audience engagement, with Hob Aa Waraq emerging as a leading driver of subscriber acquisition and engagement, while MBC SHAHID Originals accounted for approximately 18% of total first watchers during 3Q. Continued international subscriber growth, led by the United States, further supported the platform's expanding reach.
- MBC GROUP further expanded its leadership in television viewing in Saudi Arabia during 3Q 2026, with audience share increasing quarter-on-quarter, reflecting the continued strength of its channel portfolio.
- M&E delivered a strong third-quarter operating performance, with revenues increasing 38.2% 3Q 2026 vs 3Q2025 and gross profit more than doubling, supported by the timing and mix of project delivery. MBC STUDIOS continued to advance its diversified production pipeline while increasing its focus on commercially viable productions, third-party opportunities and production efficiency.
- Content investment remains increasingly focused on audience performance and commercial returns, with commissioning decisions across linear TV and MBC SHAHID informed by engagement, monetisation, financial contribution and content ROI. The Group also continued to build its AI-enabled localisation capabilities, with 10 AI-dubbed titles and one AI lip-synced title released to date.

KEY FINANCIAL FIGURES

SAR MN	3Q 2026	3Q 2025	*Change*	9M 2026	9M 2025	*Change*
Revenues	**679.8**	**810.0**	**(16.1%)**	**2,964.4**	**3,841.8**	**(22.8%)**
Broadcasting & Other Commercial Activities	*202.8*	*399.9*	*(49.3%)*	*1,372.3*	*2,137.7*	*(35.8%)*
MBC SHAHID (OTT Platform)	*353.0*	*320.3*	*10.2%*	*1,178.5*	*1,017.1*	*15.9%*
Media & Entertainment Initiatives ("M&E")	*124.0*	*89.7*	*38.2%*	*413.6*	*687.0*	*(39.8%)*
Gross Profit	**213.4**	**268.7**	**(20.6%)**	**857.4**	**1,111.9**	**(22.9%)**
Gross Profit Margin	31.4%	33.2%	(1.8 pp)	28.9%	28.9%	-
Net Profit	**(449)**	**13.8**	**-**	**(483)**	**427.8**	**-**
Net Profit Margin	(66%)	1.7%	-	(16.3%)	11.1%	-
Normalised Net Profit (Excl. fair-value losses)	**(82.7)**	**44.0**	**-**	**95.7**	**345.8**	**(72.3%)**
Normalised Net Profit Margin (%)	(12.2%)	5.4%	-	3.2%	9.0%	(5.8 pp)

Mike Sneesby, Chief Executive Officer of MBC GROUP, commented: "MBC GROUP continued to demonstrate the strength and resilience of its diversified business model during the first nine months of 2026, strengthening its market position, advancing its digital growth strategy and maintaining cost and investment discipline despite a challenging regional environment.

Within our Broadcasting and Other Commercial Activities (BOCA) segment, advertising conditions remained challenging, with regional uncertainty driving shorter booking cycles, campaign cancellations and adjustments to campaign timing. However, as geopolitical tensions eased during 3Q, we began to see early signs of recovery in advertising demand, with year-on-year declines moderating compared with 2Q. This reinforces our confidence that the current market weakness reflects cyclical pressures rather than structural challenges, with recovery potential when regional conditions stabilise.

Improved pricing, proactive commercial execution and tailored advertising solutions helped mitigate weaker volumes, while strengthened partnerships with key advertisers and agencies focused on maximising advertising value and sustaining momentum through year-end and into Ramadan. Although renewed regional tensions are expected to weigh on 4Q demand, we remain focused on positioning the business to capture a recovery.

Geographic diversification continued to support performance, particularly in Egypt, where advertising revenues grew year-on-year in 3Q, alongside gains in audience share, which reached 53%, up 5.2 percentage points. This positive momentum supports further targeted investment in the market. In Saudi Arabia, we further expanded our leadership in television viewing, with our audience share increasing quarter-on-quarter, reflecting the continued strength of our channel portfolio.

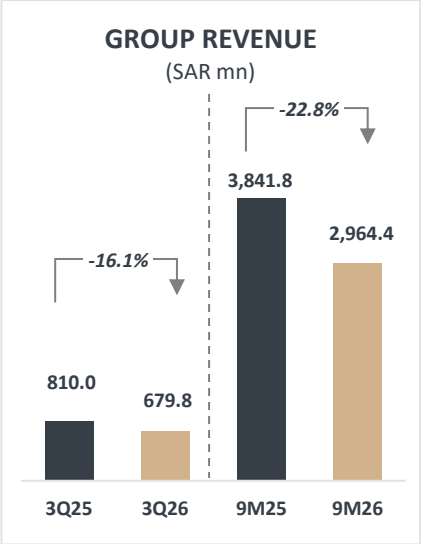
MBC SHAHID continued to deliver strong growth, with revenues increasing 15.9% year-on-year in 9M 2026 and gross profit growing 46.7%, supported by subscription momentum, improved monetisation, telecom partnerships and international expansion. Net profit reached SAR 57.3 million compared with a loss in the prior-year period. Subscriber revenue grew 20% year-on-year, with momentum extending into October despite regional uncertainty.

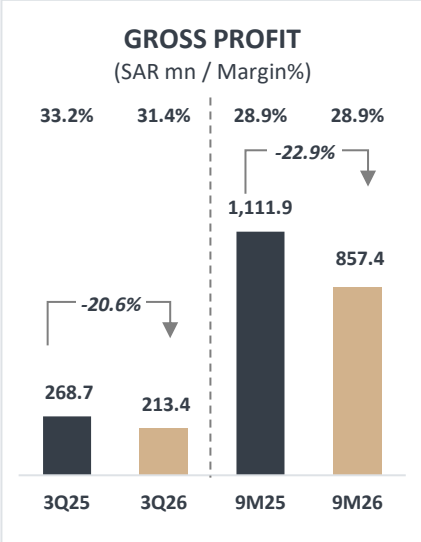
With MBC SHAHID on track to achieve full-year profitability in 2026, our focus is shifting towards accelerating revenue growth and international expansion, prioritising long-term growth over near-term margin expansion. We will continue investing in premium Arabic content, product capabilities, strategic partnerships and distribution to strengthen the platform's competitive position.

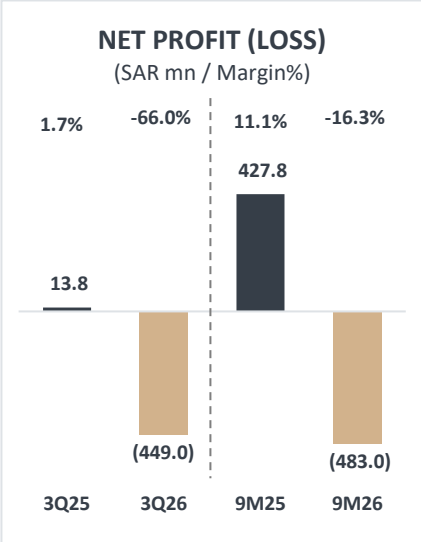
Across our Media & Entertainment business, MBC STUDIOS advanced its production pipeline, focusing on commercially viable productions, efficiency and third-party opportunities. We are also progressing investments in Al Narjis Studios, technology and AI-enabled capabilities to support growth and diversify revenue streams.

Looking ahead, our priorities are clear: build on our market leadership, accelerate digital growth and expand our geographic reach to diversify revenues and reduce exposure to regional volatility. With the foundations for growth firmly in place, we are well positioned to navigate market challenges, capture new opportunities and deliver sustainable long-term shareholder value.**" He concluded.**

CONSOLIDATED FINANCIAL & OPERATIONAL HIGHLIGHTS







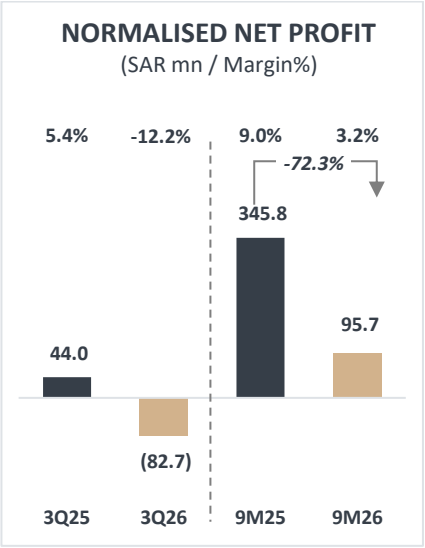
MBC GROUP reported revenues of SAR 2,964.4 million in 9M 2026, down 22.8% year-on-year from SAR 3,841.8 million in 9M 2025. The decline primarily reflected continued pressure on advertising demand amid regional uncertainty and a lower contribution from Broadcast & Technical Services following the conclusion of major contracts, partially offset by sustained growth at MBC SHAHID. Gross profit stood at SAR 857.4 million, down 22.9% year-on-year, while gross profit margin was maintained at 28.9%, unchanged from 9M 2025. The Group also continued to exercise disciplined cost control, with G&A expenses declining 6.1% year-on-year to SAR 723.5 million.

In 3Q 2026, Group revenues declined 16.1% year-on-year to SAR 679.8 million from SAR 810.0 million, representing a moderation in the pace of decline compared with 2Q 2026. Continued growth at MBC SHAHID and a strong improvement in M&E revenues partly offset ongoing pressure within BOCA. Gross profit stood at SAR 213.4 million, down 20.6% year-on-year, while gross profit margin reached 31.4% compared to 33.2% in 3Q 2025.

The **Broadcasting & Other Commercial Activities** (BOCA) segment remained the Group's largest revenue contributor, generating SAR 1,372.3 million in 9M 2026, down 35.8% year-on-year. Advertising revenues declined 23.2% to SAR 706.4 million, reflecting continued regional uncertainty, reduced advertiser activity and shorter booking cycles, while Other Commercial Activities revenues declined 45.3% to SAR 665.8 million, primarily reflecting the lower contribution from Broadcast & Technical Services following the conclusion of major contracts. In 3Q 2026, BOCA revenues declined 49.3% year-on-year to SAR 202.8 million, including a 36.8% decline in advertising revenues. While advertising volumes remained under pressure, improved pricing, active commercial execution and tailored advertising solutions helped partially mitigate the impact, while geographic diversification, including the contribution from Egypt, continued to support the resilience of the advertising business. BOCA gross profit stood at SAR 349.9 million in 9M 2026, with gross profit margin declining to 25.5% from 35.2% in the prior-year period.

MBC SHAHID continued to deliver strong subscription-led growth and improved profitability, with revenues increasing 15.9% year-on-year to SAR 1,178.5 million in 9M 2026. B2C subscription revenues increased 14.6% to SAR 835.0 million, while B2B subscription revenues increased 67.7% to SAR 142.8 million, supported by healthy monetisation, a stable subscriber base, continued strength across telecom partnerships and international expansion. AVOD revenues declined 12.9% to SAR 152.3 million, reflecting weaker regional advertising monetisation, while other revenues increased 69.3% to SAR 48.4 million. Gross profit increased 46.7% year-on-year to SAR 302.2 million, with gross profit margin expanding by 5.4 percentage points to 25.6% from 20.2%. Net profit reached SAR 57.3 million compared to a net loss of SAR 23.3 million in 9M 2025. In 3Q 2026, revenues increased 10.2% year-on-year to SAR 353.0 million, while MBC SHAHID recorded net profit of SAR 3.2 million compared to a net loss of SAR 26.0 million in the prior-year period. The sustained improvement in revenue, monetisation and operating leverage supports management's expectation that MBC SHAHID will achieve full-year profitability in FY 2026.

The **Media & Entertainment** (**M&E)** segment reported revenues of SAR 413.6 million in 9M 2026, down 39.8% year-on-year, reflecting the timing of project completion and revenue recognition across MBC STUDIOS' production pipeline. Despite the lower revenue base, gross profit increased 33.3% year-on-year to SAR 205.3 million, with gross profit margin expanding to 49.6% from 22.4% driven by timings of projects



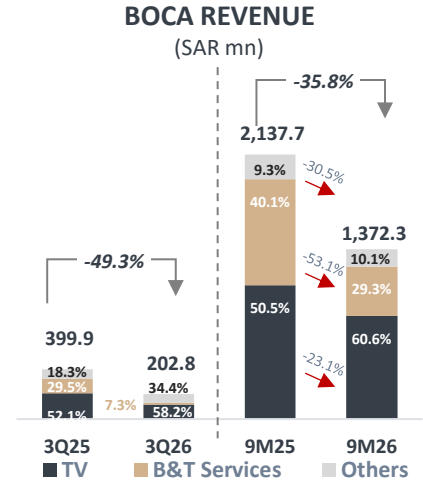
completion. Operating profit increased 91.4% year-on-year to SAR 95.2 million. The improvement was particularly evident in 3Q 2026, when revenues increased 38.2% year-on-year to SAR 124.0 million, gross profit more than doubled to SAR 96.5 million and gross profit margin reached 77.8%. MBC STUDIOS continued to progress its production pipeline during the quarter, alongside a growing focus on commercially viable productions, third-party opportunities and improved utilisation of its production infrastructure.

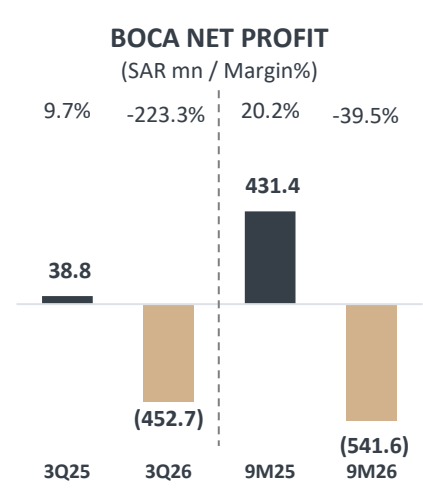
At the **consolidated level**, MBC GROUP recorded a reported net loss of SAR 483 million in 9M 2026 compared to net profit of SAR 427.8 million in 9M 2025, principally reflecting the SAR 575.5 million fair-value loss on the Group's investment in ACSC and other investment-related movements. Excluding gain and loss movements related to ACSC, Anghami, Wego and Tapmad, normalised net profit remained positive at SAR 95.7 million, compared to SAR 345.8 million in 9M 2025. In 3Q 2026, the Group recorded a reported net loss of SAR 449 million compared to net profit of SAR 13.8 million in the prior-year period, largely reflecting a SAR 364.6 million fair-value loss on ACSC. Excluding the identified investment-related movements, the normalised net result was a loss of SAR 82.7 million compared to normalised net profit of SAR 44.0 million in 3Q 2025.

BUSINESS SEGMENT PERFORMANCE

BROADCASTING & OTHER COMMERCIAL ACTIVITIES

The Group's Broadcasting & Other Commercial Activities include revenue generated from advertising on free-to-air (FTA) channels and other media-related activities. Commercial activities also encompass content revenue generated by third-party sales and other business ventures, such as gaming, events and music.





KEY PERFORMANCE INDICATORS

SAR MN (unless otherwise stated)	9M 2026	9M 2025	Change
BOCA Revenues	**1,372.3**	**2,137.7**	**-35.8%**
TV Revenues	*831.0*	*1,080.3*	*-23.1%*
Broadcasting & Technical Services	*402.7*	*858.1*	*-53.1%*
Other revenues	*138.6*	*199.3*	*-30.5%*

The Broadcasting & Other Commercial Activities (BOCA) segment recorded revenues of SAR 1,372.3 million in 9M 2026, down 35.8% year-on-year, primarily reflecting continued pressure on advertising demand amid regional uncertainty and a lower contribution from Broadcast & Technical Services following the conclusion of major contracts. In 3Q 2026, BOCA revenues stood at SAR 202.8 million, down 49.3% year-on-year, as these factors continued to weigh on the segment's top line.

TV revenues declined 23.1% year-on-year to SAR 831.0 million in 9M 2026, primarily reflecting advertising revenues, which decreased 23.2% to SAR 706.4 million. Advertising conditions remained challenging during the third quarter, with regional uncertainty, the seasonal summer slowdown and shorter booking cycles continuing to constrain campaign volumes and visibility. Nevertheless, MBC maintained an active commercial approach through tailored packages, flexible commercial solutions and pricing optimisation, with improved pricing helping partially mitigate lower volumes. The Group also continued to benefit from the geographic diversification of its advertising business, particularly in Egypt having delivered year-on-year advertising revenue growth in 3Q, with audience share reaching 53%, up 5.2 percentage points, supporting further targeted investment in the market. In 3Q 2026, advertising revenues declined 36.8% year-on-year to SAR 88.8 million. Despite the softer advertising environment, MBC GROUP continued to strengthen its leadership in television viewing in Saudi Arabia during 3Q 2026, with audience share increasing quarter-on-quarter. The continued strength of the Group's linear audience reinforces the reach and relevance of MBC's portfolio and provides an important foundation for advertising monetisation as market conditions improve.

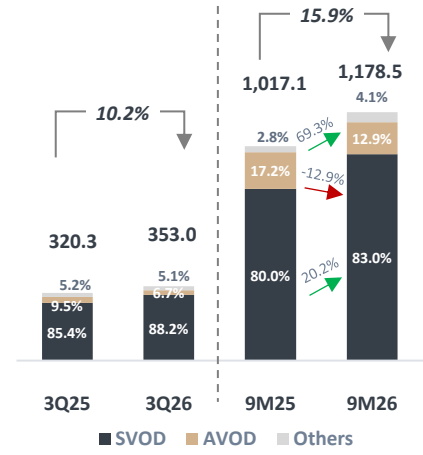
Broadcast & Technical Services revenues declined 53.1% year-on-year to SAR 402.7 million in 9M 2026, reflecting the lower contribution from major contracts following the reduction and conclusion of previously recognised projects. In 3Q 2026, Broadcast & Technical Services revenues stood at SAR 14.8 million compared to SAR 118.1 million in 3Q 2025, with no major new projects signed during the quarter.

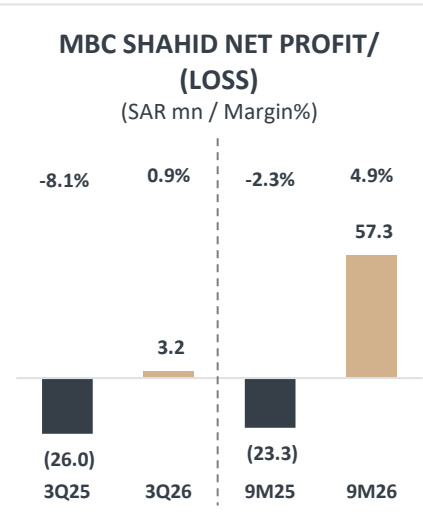
MBC continued to refine its content strategy, increasingly aligning commissioning and release decisions with audience engagement, financial contribution and content returns. The Group also continued to develop its technology-enabled content capabilities, having released 10 AI-dubbed titles and one AI lip-synced title to date, supporting its longer-term ability to localise and distribute content across additional markets. Alongside its core media activities, MBC continued to develop new revenue verticals, including gaming, with MBC GAME STUDIO's first title, 1001 Threads of Mizan.

At the profitability level, BOCA gross profit declined 53.5% year-on-year to SAR 349.9 million in 9M 2026, with gross profit margin decreasing to 25.5% from 35.2%, reflecting the weaker advertising contribution and lower revenues and margins from Broadcast & Technical Services. In 3Q 2026, gross profit stood at SAR 38.6 million compared to SAR 175.0 million in 3Q 2025, with gross profit margin declining to 19.0% from 43.8%. BOCA recorded a reported net loss of SAR 541.6 million in 9M 2026 compared to net profit of SAR 431.4 million in 9M 2025, with reported profitability materially impacted by investment-related fair-value movements. Excluding gain and loss movements related to ACSC, Anghami, Wego and Tapmad, normalised net profit remained positive at SAR 37.1 million compared to SAR 349.4 million in 9M 2025. In 3Q 2026, BOCA recorded a reported net loss of SAR 452.7 million compared to net profit of SAR 38.8 million in the prior-year period, while the normalised net result was a loss of SAR 86.4 million compared to normalised net profit of SAR 69.0 million in 3Q 2025.

MBC SHAHID (OTT PLATFORM)

The Group operates a high-growth online video streaming service across SVOD (Subscription Video-on-Demand) and AVOD (Advertising Video-on-Demand) platforms. Revenue from this business segment is mainly driven by subscription payments paid by subscribers and digital advertising on AVOD.





KEY PERFORMANCE INDICATORS

SAR MN	9M 2026	9M 2025	Change
MBC SHAHID Revenues	**1,178.5**	**1,017.1**	***15.9%***
SVOD	*977.8*	*813.6*	*20.2%*
AVOD (advertising revenue)	*152.3*	*174.9*	*-12.9%*
Others	*48.4*	*28.6*	*69.3%*

MBC SHAHID, the Group's high-growth OTT platform, sustained strong momentum in 9M 2026, with revenues increasing 15.9% year-on-year to SAR 1,178.5 million. Growth remained subscription-led, with SVOD revenues increasing 20.2% year-on-year to SAR 977.8 million, supported by continued growth across both B2C and B2B subscriptions, healthy monetisation following pricing adjustments, strong performance across telecom partnerships and continued international expansion. Other revenues increased 69.3% year-on-year to SAR 48.4 million. In 3Q 2026, total revenues increased 10.2% year-on-year to SAR 353.0 million, with subscriber levels remaining broadly stable quarter-on-quarter in line with normal seasonality and increasing year-on-year.

Advertising revenues (AVOD) declined 12.9% year-on-year to SAR 152.3 million in 9M 2026, reflecting continued softness in regional advertising demand amid the broader operating environment. In 3Q 2026, AVOD revenues declined 21.7% year-on-year to SAR 23.7 million. Audience engagement and available inventory remained healthy across key markets, although monetisation continued to be affected by lower advertiser demand and sell-through rates.

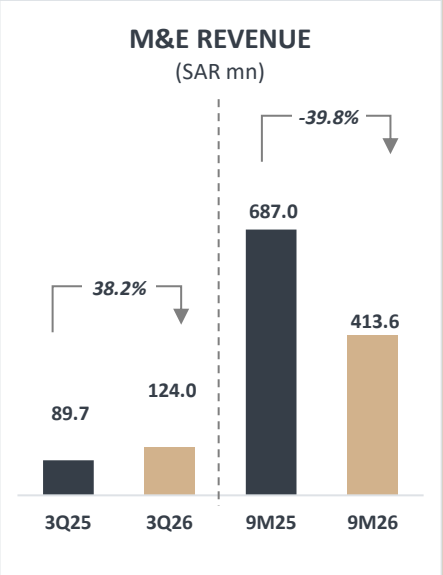
At the profitability level, MBC SHAHID continued to deliver meaningful operating leverage. Gross profit increased 46.7% year-on-year to SAR 302.2 million in 9M 2026, significantly outpacing revenue growth, while gross profit margin expanded by 5.4 percentage points to 25.6% from 20.2%. Net profit reached SAR 57.3 million compared to a net loss of SAR 23.3 million in 9M 2025. In 3Q 2026, gross profit increased 70.8% year-on-year to SAR 78.2 million, with gross profit margin expanding to 22.2% from 14.3%, while the platform recorded net profit of SAR 3.2 million compared to a net loss of SAR 26.0 million in the prior-year period. This continued progress reinforces management's expectation that MBC SHAHID will achieve full-year profitability in FY 2026.

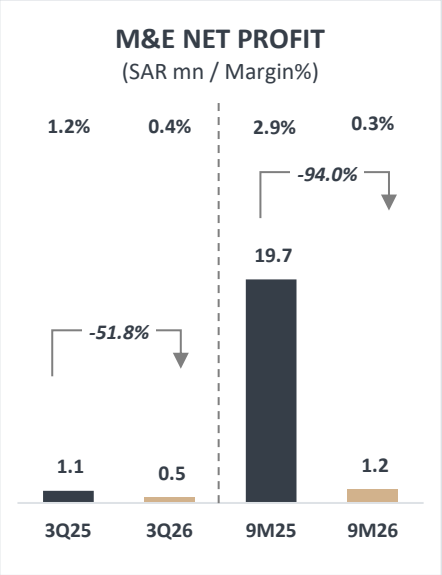
Operationally, MBC SHAHID maintained healthy subscriber trends during 3Q, with acquisition in line with seasonal expectations and churn improving quarter-on-quarter. A strong content slate continued to support subscriber acquisition and engagement, while MBC SHAHID Originals remained an important differentiator for the platform. International expansion, led by the United States, and continued strength across existing telecom partnerships also supported subscriber growth and B2B monetisation. MBC SHAHID also completed a comprehensive platform revamp during 3Q, enhancing content discovery and the overall customer journey, while introducing improved analytics and navigation capabilities to support more data-driven content merchandising and engagement. The platform also continues to assess opportunities to broaden its international distribution, including through FAST channels, as part of its longer-term growth strategy.

Overall, MBC SHAHID continues to strengthen its position as the region's leading Arabic streaming platform, supported by premium content, subscription-led growth, disciplined monetisation and a growing regional and international footprint. As the platform moves into its next phase, management remains focused on sustaining top-line growth through continued investment in content, product capabilities, partnerships and distribution while maintaining disciplined operating leverage.

MEDIA & ENTERTAINMENT INITIATIVES (M&E)

The Group prioritises its partnership with the Saudi government through media and entertainment initiatives, aligning with Vision 2030's objectives. These efforts aim to enhance the media landscape in Saudi Arabia and contribute to the broader national goals of development and progress. While distinct from core commercial operations, these initiatives underscore the Group's commitment to societal advancement and align with its overarching mission.





The Media & Entertainment (M&E) segment reported revenues of SAR 413.6 million in 9M 2026, down 39.8% year-on-year from SAR 687.0 million in 9M 2025, primarily reflecting the timing of completion and revenue recognition across MBC STUDIOS' content projects. As revenues in this segment are recognised upon the achievement of key production and delivery milestones, performance can vary materially between reporting periods. This was evident in 3Q 2026, when revenues increased 38.2% year-on-year to SAR 124.0 million from SAR 89.7 million in 3Q 2025, reflecting stronger project delivery during the quarter.

Despite the lower 9M revenue base, profitability improved materially. Gross profit increased 33.3% year-on-year to SAR 205.3 million in 9M 2026, with gross profit margin expanding by 27.2 percentage points to 49.6% from 22.4%, reflecting the timing and mix of projects recognised during the period. Operating profit increased 91.4% year-on-year to SAR 95.2 million. The improvement was particularly pronounced in 3Q 2026, when gross profit more than doubled to SAR 96.5 million, with gross profit margin expanding to 77.8% from 53.4%, while operating profit increased to SAR 60.8 million from SAR 13.5 million in the prior-year period.

Net profit stood at SAR 1.2 million in 9M 2026 compared to SAR 19.7 million in 9M 2025, as the strong operating performance was offset by losses on investments and financial instruments. In 3Q 2026, net profit stood at SAR 0.5 million compared to SAR 1.1 million in 3Q 2025.

Operationally, MBC STUDIOS continued to advance its diversified production pipeline during 3Q, with several major productions progressing through filming, completion and pre-production stages for delivery across the remainder of 2026 and into 2027. The segment is placing increasing emphasis on commercially viable productions, disciplined production economics and third-party opportunities, while continuing to meet its strategic commitments. The Group's production strategy continues to strengthen local capabilities, with Saudi Arabia serving as the production base for 100% of scripted and 88% of unscripted productions during 2026. The pipeline also includes Traveler's Hell, positioned as a flagship Saudi theatrical release and supported by a strategic partnership with Qanawat.

Al Narjis Studios continued to strengthen its role as a core production hub, building on the operational efficiencies introduced earlier in the year. During 3Q, work progressed on the new multipurpose set in Studio 2, designed to accommodate news, entertainment, podcasts, interviews and other multifunctional productions, with commissioning targeted for the coming weeks. The development combines targeted technology upgrades with the reuse of existing infrastructure, supporting greater studio utilisation, production flexibility and disciplined capital investment.

MBC ACADEMY and MBC TALENT also continued to support the development of Saudi Arabia's media and entertainment ecosystem. As of 9M 2026, MBC ACADEMY had supported 4,659 trainees, provided 126 on-set training opportunities and conducted 1,637 auditions, while its wider engagement initiatives reached approximately 1.5 million Saudis. MBC TALENT continued to manage 92 signed talents, exceeding its full-year target, while connecting 922 talents with opportunities across productions and commercial projects.

CONTENT

Content remained a key driver of MBC GROUP's audience leadership during 9M 2026, reinforcing the strength of the Group's longstanding position as one of the region's leading producers and distributors of premium Arabic entertainment. During 3Q, MBC GROUP further expanded its leadership in television viewing in Saudi Arabia, with audience share increasing quarter-on-quarter, reflecting the continued strength of its channel portfolio. The performance reflects the breadth of the Group's content proposition and its ability to engage audiences consistently across both linear television and MBC SHAHID.

On MBC SHAHID, Hob Aa Waraq emerged as a leading driver of subscriber acquisition and engagement, generating more than 178 million plays and 56 million viewing hours since launch. MBC SHAHID Originals also continued to differentiate the platform's content proposition, accounting for approximately 18% of total first watchers during 3Q. Ten Originals had been released during the first nine months of 2026, further strengthening the depth and breadth of the platform's premium Arabic content offering.

Sports and entertainment programming were important drivers of audience engagement during the quarter. Nadeena, MBC1's flagship daily sports programme, contributed strongly to the Group's linear TV performance, reaching 3.8 million viewers and more than one-third of Arab viewers aged 15+, while Under Pressure reached approximately 1.81 million Arab viewers aged 15+ in Saudi Arabia following its September premiere. Sports also supported MBC SHAHID's performance, with the FIFA Intercontinental Cup 2026 driving the strongest sports-related subscriber acquisition and the Arabian Gulf Cup delivering the highest sports engagement among Saudi audiences. The Group continues to pursue a disciplined and diversified approach to sports content, complementing its broader entertainment proposition and supporting audience acquisition and engagement across platforms.

MBC is also preparing the launch of Traveler's Hell, a flagship Saudi theatrical event leveraging the popularity of Osama Almuslim's bestselling novel. The film is scheduled to make its world premiere at the Cairo International Film Festival on 13 November, ahead of its Saudi theatrical release on 19 November and subsequent rollout across GCC and MENA cinemas. Supported by a strategic partnership with Qanawat and an integrated regional marketing campaign spanning television, digital, social media and cinema activations, the launch aims to capitalise on the novel's established fan base while reaching broader regional audiences.

The Group continues to refine its content strategy across linear television and MBC SHAHID, with commissioning, acquisition and release decisions increasingly informed by audience demand, engagement, financial contribution and content returns. Greater coordination between platforms is also supporting a more consistent year-round programming pipeline, balancing major seasonal periods such as Ramadan with compelling scripted and unscripted content throughout the remainder of the year. This approach is designed to maximise the value of content investment while sustaining audience engagement across MBC's platforms.

MBC also continued to develop its localisation capabilities to broaden the reach of its content across languages and markets. To date, the Group has completed and released 10 AI-dubbed titles and one AI lip-synced title, supporting its longer-term ability to extend the accessibility and international distribution of its content.

OUTLOOK

Looking ahead to the final quarter of 2026, MBC GROUP anticipates continued pressure on advertising demand amid renewed regional tensions and limited market visibility. While the moderation in year-on-year advertising declines during 3Q provided encouraging signs of market responsiveness to easing geopolitical conditions, the near-term outlook remains cautious. The Group will maintain a proactive commercial approach, strengthen advertiser relationships and capitalise on opportunities across its regional markets, while remaining positioned to benefit from a recovery in demand as conditions stabilise.

MBC SHAHID remains on track to achieve full-year profitability in 2026, marking a significant milestone in its growth trajectory. Beyond this, the Group will prioritise accelerating revenue growth and international expansion, supported by targeted investment in premium Arabic content, product capabilities, B2B partnerships and distribution. The focus will be on scaling the platform and capturing long-term growth opportunities, while balancing investment with monetisation and operating efficiency rather than prioritising near-term margin expansion.

Within broadcasting, MBC GROUP will focus on maximising the value of its leading audience position through enhanced commercial execution, targeted geographic expansion and greater alignment between content investment, audience engagement and financial returns. Egypt remains an important growth market, with opportunities to build on its increasing contribution to the regional advertising business.

MBC STUDIOS will continue advancing its production pipeline, prioritising commercially viable projects, production efficiency, third-party opportunities and greater utilisation of Al Narjis Studios. Across the wider Media & Entertainment business, the Group will selectively pursue adjacent growth opportunities, supported by disciplined capital allocation and investment decisions.

Technology and data will remain key enablers of operational efficiency and scalability, with continued adoption of AI-enabled capabilities across content localisation, audience discovery, platform optimisation and internal processes. These initiatives will support more efficient content distribution, stronger audience engagement and the Group's broader digital transformation priorities.

As MBC GROUP moves into 2027, its strategic priorities remain centred on expanding its digital footprint, strengthening regional and international reach, maximising the value of its content portfolio and building a more diversified revenue base. With a clear growth strategy and disciplined approach to investment, the Group remains well positioned to navigate regional uncertainty and capitalise on opportunities as market conditions improve.

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9M 2026 Earnings Conference Call Information

MBC GROUP will host a conference call. Please find the details below:

MBC GROUP Earnings Call Information	
Date: Tuesday 10, November 2026 **Time:** 3:00PM **KSA** 4:00PM **UAE** 12:00PM **UK** 8:00AM **NY**	**Speakers:** Mike Sneesby | CEO Hussam Alnouri | CFO Sara Shadid | Head of IR (Advisor) **Host:** Iyad Ghulam, CFA | Head of Sell-Side Research, SNB Capital

Click here to register
Access Code: 2409 465 5911
Password: MBC1

About MBC GROUP

Founded 35 years ago, MBC GROUP is the leading media and entertainment conglomerate in the Middle East and North Africa region. The Group has firmly established itself as a household name, boasting an extensive presence that attracts over 150 million viewers every week. Its global accessibility extends from the Middle East to South America through MBC SHAHID, the number one Over-the-Top ("OTT") online streaming platform in MENA.

In addition to MBC SHAHID, MBC operates 15 free-to-air (FTA) TV channels and three radio stations. The Group continues to expand its regional presence across multiple entertainment verticals, including gaming, events, and music. MBC GROUP's platforms connect families across generations through a rich and engaging content library tailored to Arab audiences worldwide.

For further information:

MBC GROUP Investor Relations
Sara Shadid (Advisor) | Claudia Madfouni (Advisor)
Investor.relations@mbc.net