MBC Group
(A Listed Joint Stock Company)
And Its Subsidiaries

Interim Condensed Consolidated Financial Statements
For the three-month and nine-month periods ended 30 September 2026 (Unaudited)

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ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ﷼ **5,500,000** (Five Million Five Hundred Thousand Saudi Riyals)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MBC GROUP (A LISTED JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of MBC Group ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2026, and the related interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Fahad M. Al-Toaimi
Certified Public Accountant
License No. (354)

Riyadh: 1 Jumada al-Alkhirah 1448H
(11 November 2026)

MBC Group (A Listed Joint Stock Company) And Its Subsidiaries

Interim Condensed Consolidated Statement of Comprehensive Income

For the three-month and nine-month periods ended 30 September 2026

	Notes	*Three-month period ended 30 September*		*Nine-month period ended 30 September*	
		2026	*2025*	*2026*	*2025*
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
		SAR'000	*SAR'000*	*SAR'000*	*SAR'000*
Revenue from contracts with customers	4	**557,422**	723,867	**2,570,741**	3,178,319
Other operating revenues	5	**122,411**	86,156	**393,617**	663,457
Direct costs	6	**(466,428)**	(541,273)	**(2,106,987)**	(2,729,924)
Gross profit		**213,405**	268,750	**857,371**	1,111,852
General and administrative expenses		**(263,149)**	(232,958)	**(723,508)**	(770,796)
Operating (loss) / profit		**(49,744)**	35,792	**133,863**	341,056
Other income		**8,247**	3,942	**13,255**	12,127
Finance income – net		**19,373**	12,305	**54,425**	38,056
Share of results in associates and joint venture		**(63,474)**	(12,820)	**(99,103)**	151
(Loss) / gain on investment in financial assets at FVTPL	7.3	**(363,806)**	(30,310)	**(575,563)**	52,346
Gain on derivative financial instruments		**-**	-	**541**	9
(Loss) / Profit before tax		**(449,404)**	8,909	**(472,582)**	443,745
Zakat and income tax		**378**	4,910	**(10,460)**	(15,977)
(Loss) / Profit for the period		**(449,026)**	13,819	**(483,042)**	427,768
Attributable to:					
Equity holders of the parent		**(445,258)**	19,739	**(509,787)**	402,557
Non-controlling interests		**(3,768)**	(5,920)	**26,745**	25,211
		(449,026)	13,819	**(483,042)**	427,768
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Exchange differences on translating foreign operations, net		**(4,117)**	1,448	**(4,977)**	101
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods (net of tax):					
Share of other comprehensive income of associates		-	-	-	(1,819)
Remeasurement actuarial gain / (loss) on defined benefits obligations		**97**	(114)	**1,100**	(2,225)
Other comprehensive (loss) / gain for the period		**(4,020)**	1,334	**(3,877)**	(3,943)
Total comprehensive (loss) / income for the period		**(453,046)**	15,153	**(486,919)**	423,825
Attributable to:					
Equity holders of the parent		**(447,606)**	20,491	**(511,614)**	398,634
Non-controlling interests		**(5,440)**	(5,338)	**24,695**	25,191
		(453,046)	15,153	**(486,919)**	423,825
Earnings per share ("EPS"):					
Basic and diluted, attributable to ordinary equity holders of the parent (SAR)	15	**(1.34)**	0.06	**(1.53)**	1.21

Chairman - Waleed Al Ibrahim **CEO – Michael Sneesby** **CFO – Hussam Eddin Alnouri**

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

MBC Group (A Listed Joint Stock Company) And Its Subsidiaries

Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2026

	Notes	*30 September 2026 (Unaudited) SAR'000*	*31 December 2025 (Audited) SAR'000*
ASSETS			
Non-current assets			
Property and equipment		**607,976**	437,707
Intangible assets		**91,391**	73,976
Right-of-use assets		**42,366**	49,338
Investments in associates and joint venture	7.1,7.2	**426,979**	429,332
Investment in financial asset at fair value through profit or loss (FVTPL)	7.3	**390,254**	965,817
Employees' end of service benefits plan assets	11	**92,689**	90,136
Deferred tax assets		**3,836**	4,072
		1,655,491	2,050,378
Current assets			
Inventories		**1,727,624**	1,799,615
Trade receivables, prepayments and other assets	8	**1,831,972**	2,525,779
Due from related parties	9	**1,000,088**	841,040
Cash and cash equivalents		**1,146,016**	1,316,656
Derivative financial instruments		**2,608**	2,067
		5,708,308	6,485,157
TOTAL ASSETS		**7,363,799**	8,535,535
EQUITY AND LIABILITIES			
Equity			
Share capital	10	**3,325,000**	3,325,000
Share premium	10	**431,250**	431,250
Retained earnings		**293,035**	801,722
Foreign currency translation reserve		**(10,694)**	(7,767)
Equity attributable to equity holders of the parent		**4,038,591**	4,550,205
Non-controlling interests		**94,701**	70,006
Total equity		**4,133,292**	4,620,211
Non-current liabilities			
Lease liabilities		**30,707**	28,383
Employees' end of service benefits	11	**116,800**	144,885
Loan from a related party	9	**63,792**	63,792
		211,299	237,060
Current liabilities			
Lease liabilities		**15,921**	28,991
Trade and other payables	12	**1,520,709**	2,034,225
Deferred revenue	5	**1,439,866**	1,512,527
Due to related parties	9	**42,712**	102,521
		3,019,208	3,678,264
TOTAL LIABILITIES		**3,230,507**	3,915,324
TOTAL EQUITY AND LIABILITIES		**7,363,799**	8,535,535

Chairman - Waleed Al Ibrahim | **CEO – Michael Sneesby** | **CFO – Hussam Eddin Alnouri**

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

MBC Group (A Listed Joint Stock Company) And Its Subsidiaries

Interim Condensed Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2026

	Notes	*Nine-month period ended 30 September*	
		2026	*2025*
		(Unaudited)	*(Unaudited)*
		SAR'000	*SAR'000*
OPERATING ACTIVITIES			
(Loss) / Profit before tax		**(472,582)**	443,745
Adjustments for:			
Gain on disposal of property and equipment		**(2)**	(5,537)
Depreciation on property and equipment		**25,796**	33,828
Depreciation on right-of-use assets		**29,388**	25,822
Allowance for expected credit loss, net		**(1,198)**	17,152
Amortisation of intangible assets		**19,995**	17,870
Remeasurement of right-of-use assets and lease liabilities		**(5,475)**	-
Share of results in associates and joint venture		**99,103**	(151)
Unrealised gain on fair value of derivative financial instruments		**(541)**	(9)
Unrealised loss / (gain) on investment in financial asset at fair value through profit or loss (FVTPL)		**575,563**	(52,346)
Provision for employees' end of service benefits	11	**21,789**	25,946
Finance income – net		**(54,425)**	(38,056)
		237,411	468,264
Working capital changes:			
Inventories		**73,348**	380,001
Trade receivables, prepayments and other assets		**694,776**	(198,645)
Due from related parties		**(159,159)**	(418,436)
Trade and other payables		**(523,740)**	(9,839)
Deferred revenue		**(72,661)**	(241,150)
Due to related parties		**(59,810)**	(49,918)
		190,165	(69,723)
Employees' end of service benefits paid	11	**(51,327)**	(29,835)
Interest received		**57,789**	41,598
Net cash flows generated from / (used in) operating activities		**196,627**	(57,960)
INVESTING ACTIVITIES			
Additions to investment in joint venture		**(96,750)**	(73,214)
Purchase of property and equipment		**(199,051)**	(180,294)
Proceeds from sale of property and equipment		**557**	5,553
Purchase of intangible assets		**(37,410)**	(30,221)
Net movement in other non-current assets		**-**	(3)
Funds withdrawn from employees' end of service benefits plan assets		**-**	16,875
Net cash flows used in investing activities		**(332,654)**	(261,304)
FINANCING ACTIVITIES			
Repayment of principal lease liability		**(31,041)**	(27,068)
Net cash flows used in financing activities		**(31,041)**	(27,068)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(167,068)**	(346,332)
Net foreign exchange differences		**(3,912)**	(4,489)
Cash and cash equivalents at beginning of the period (audited)		**1,317,431**	1,494,274
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (UNAUDITED) *		**1,146,451**	1,143,453

**This amount is stated gross of provision for expected credit loss amounting to SAR 435 thousand as at 30 September 2026 (30 September 2025: SAR 1,060 thousand).*

Chairman - Waleed Al Ibrahim | **CEO – Michael Sneesby** | **CFO – Hussam Eddin Alnouri**

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

MBC Group (A Listed Joint Stock Company) And Its Subsidiaries

Interim Condensed Consolidated Statement of Changes in Equity

For the nine-month period ended 30 September 2026

	Attributable to equity holders of the Parent					Non-controlling interests (NCI)	Total Equity
	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Total		
	SAR'000	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*
1 January 2026 (audited)	3,325,000	431,250	(7,767)	801,722	4,550,205	70,006	4,620,211
Total comprehensive income for the period:							
- Loss for the period (unaudited)	-	-	-	(509,787)	(509,787)	26,745	(483,042)
- Other comprehensive loss (unaudited)	-	-	(2,927)	1,100	(1,827)	(2,050)	(3,877)
	-	-	(2,927)	(508,687)	(511,614)	24,695	(486,919)
Balance at 30 September 2026 (unaudited)	**3,325,000**	**431,250**	**(10,694)**	**293,035**	**4,038,591**	**94,701**	**4,133,292**

	Attributable to equity holders of the Parent					Non-controlling interests (NCI)	Total Equity
	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Total		
	SAR'000	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*	*SAR'000*
1 January 2025 (audited)	3,325,000	431,250	(8,468)	424,917	4,172,699	15,159	4,187,858
Total comprehensive income for the period:							
- Profit for the period (unaudited)	-	-	-	402,557	402,557	25,211	427,768
- Other comprehensive loss (unaudited)	-	-	121	(4,044)	(3,923)	(20)	(3,943)
	-	-	121	398,513	398,634	25,191	423,825
Balance at 30 September 2025 (unaudited)	3,325,000	431,250	(8,347)	823,430	4,571,333	40,350	4,611,683

Chairman - Waleed Al Ibrahim | **CEO – Michael Sneesby** | **CFO – Hussam Eddin Alnouri**

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

1 CORPORATE INFORMATION

MBC Group (A listed joint stock company) (the "Company") was formed under Saudi laws that was incorporated as a Saudi closed joint stock company registered in Riyadh, Kingdom of Saudi Arabia ("KSA") under commercial registration number 1010876295 dated 29 Ramadan 1444H (corresponding to 20 April 2023) and unified identification number 7035184642. The accompanying interim condensed consolidated financial statements consolidate the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group"). The principal activity of the Group is to provide broadcasting services, to operate free-to-air Pan-Arab entertainment channels and over-the-top (OTT) platform, and to produce content.

On 12 November 2023, the Extraordinary General Assembly approved the increase of the share capital from SAR 2,992,500,000, divided into 299,250,000 ordinary shares with a nominal value of SAR 10 per share to SAR 3,325,000,000 through the issuance of 33,250,000 new ordinary shares (representing 10% of the Company's share capital after the increase) for subscription through an initial public offer (IPO) on the Saudi Stock Exchange Market ("Tadawul") in KSA.

The commercial registration of the Company, transforming it from a closed joint stock company into a listed joint stock company was issued on 1 January 2024. The trading of shares was officially announced on 8 January 2024.

On 18 September 2025, the Public Investment Fund (PIF), the sovereign wealth fund of the Government of the Kingdom of Saudi Arabia acquired the equity interest in the Group previously held by Al Istedamah Holding Company through a private agreement. Consequently, PIF became the new Parent Company of the Group, replacing Al Istedamah Holding Company ("Former Parent Company").

The shareholding of the Company is further described in Note 10.

These interim condensed consolidated financial statements of the Group include activities of the following entities:

Name of entity	*Principal activities*	*Legal and beneficial ownership interest*	
		2026	*2025*
MBC FZ LLC ("MBC FZ LLC")	The principal activity of MBC FZ LLC is to provide broadcasting services and to operate free-to-air Pan-Arab entertainment channels. Its registered office address is MBC Building, Dubai Media City, P.O. Box 72627, Dubai, United Arab Emirates.	**100%**	100%
MBC Studios FZ LLC ("MBC Studios")	The main activities of MBC Studios (formerly known as O3 Productions FZ LLC) are production and post-production of television programmes. It also acquires television content for resale purposes. Its registered office address is MBC Building, Dubai Media City, P.O. Box 72627, Dubai, United Arab Emirates.	**100%**	100%
MBC IP FZ LLC ("MBC IP")	The main activity of MBC IP is to provide broadcast support services. Its registered office address is MBC Building, Dubai Media City, Dubai, United Arab Emirates.	**100%**	100%
MBC Studios Projects FZ LLC ("MBC Studios Projects")	The principal activity of MBC Studios Projects (formerly known as Eventique FZ LLC) is event management services and media content production. Its registered office address is P.O. Box 72627, Dubai, United Arab Emirates.	**100%**	100%
Platinum Records FZ LLC ("Platinum")	Platinum is mainly engaged in music label and rights management. Its registered office address is MBC Building, Dubai Media City, P.O. Box 72627, Dubai, United Arab Emirates.	**100%**	100%

1 CORPORATE INFORMATION (continued)

Name of entity	*Principal activities*	*Legal and beneficial ownership interest*	
		2026	*2025*
Wanasah FZ LLC ("Wanasah")	Wanasah is mainly engaged in broadcasting services. It operates as Wanasah TV, a music television channel specialising in Arabic music. Its registered office address is MBC Building, Dubai Media City, P.O. Box 72627, Dubai, United Arab Emirates.	**51%**	51%
MBC Holding Cyprus Limited ("MBC Holding Cyprus")	MBC Holding Cyprus serves as a holding company for Middle East Broadcasting Centre (Lebanon SAL) and has no operations.	**100%**	100%
MBC Ventures Limited ("MBC Ventures")	MBC Ventures is incorporated in the British Virgin Island and engages in the business of investing in companies and start-ups.	**100%**	100%
MBI FZ LLC ("MBI")	The main activity of MBI is broadcasting TV segments. Its registered office address is MBC Building, Dubai Media City, Dubai, United Arab Emirates.	**100%**	100%
MBC Media FZ-LLC ("MBC Media")	The main activity of MBC Media is to provide broadcast support services. Its registered office address is MBC Building, Dubai Media City, Dubai, United Arab Emirates.	**100%**	100%
MBC Initiatives LLC ("MBC Initiatives)"	MBC Initiatives is incorporated in the Kingdom of Saudi Arabia. The main activity of MBC Initiatives is management and development of artistic and entertainment talents.	**100%**	100%
MBC Media Services BVI Limited ("MMS BVI")	The main activity of MMS BVI is to provide advertising services for the Group.	**100%**	100%
MBC Events Limited ("MBC Events")	MBC Events is incorporated in the Kingdom of Saudi Arabia. The main activity of MBC Events is events and exhibitions management.	**100%**	100%
MBC Media Saudi Arabia Co. Ltd. ("MBC KSA")	The principal activity of MBC KSA is to provide broadcasting services in the Kingdom of Saudi Arabia.	**100%**	100%
MBC Real Estate Co. Ltd. ("MBC Real Estate")	The main activity of MBC Real Estate is management of real estate properties owned and leased.	**100%**	100%

1 CORPORATE INFORMATION (continued)

Following are the subsidiaries of MBC FZ LLC:

Name of entity	*Principal activities*	*Legal and beneficial ownership interest*	
		2026	*2025*
MBC Group Holding Hungary Limited Liability Company ("MBC Hungary")	The principal activity of MBC Hungary is to manage certain distribution contracts. Its registered address is 1074 Budapest, Dohány utca 12, Hungary.	**99.45%***	99.45%*
MBC Jordan LLC ("MBC Jordan")	The principal activity of MBC Jordan is to provide e-commerce services such as technical management of web sites and mobile applications, and other activities including brokerage, production and distribution of artwork. Its registered address is P.O. Box 855143, Amman, Jordan, 11855.	**100%**	100%
MBC Media Cyprus Limited ("MBC Cyprus")	MBC Media Cyprus was established in 2018, and its principal activity is to provide technical support services to the Group.	**100%**	100%
Middle East Production Company ("MEP Egypt")	The main activity of MEP Egypt is the production of television, cinema, broadcasting and media arts works.	**90%****	90%**

* *MBC FZ LLC owns 99.45% of the equity interest in MBC Hungary whilst the remaining 0.55% equity interest is owned by companies within the Group.*

** *MBC FZ LLC owns 90% of the equity interest in MEP Egypt whilst the remaining 10% equity interest is owned by companies within the Group.*

Following are the subsidiaries of MBC Studios Projects FZ LLC:

Name of entity	*Principal activities*	*Legal and beneficial ownership interest*	
		2026	*2025*
MBC Studios BVI Limited ("MBC Studios BVI")	MBC Studios BVI is incorporated in the British Virgin Islands and engaged in entering into agreements relating to MBC Studios for writers who are registered under Writers Guild of America (WGA).	**100%**	100%
Desert Warriors Holdings Limited	A fully owned subsidiary of MBC Studios Projects FZ LLC. The main activity of Desert Warriors Holdings Limited is content production and is incorporated in Abu Dhabi, United Arab Emirates.	**100%**	100%
CG Drama Project Holdings Limited	A fully owned subsidiary of MBC Studios Projects FZ LLC. The main activity of CG Drama Project Holdings Limited is content production and is incorporated in the Abu Dhabi, United Arab Emirates.	**100%**	100%
MBC Studios Projects Saudi Limited	A fully owned subsidiary of MBC Studios Projects FZ LLC. The main activity of MBC Studios Projects Saudi Limited is content production and is incorporated in the Kingdom of Saudi Arabia.	**99%***	99%*

1 CORPORATE INFORMATION (continued)

Following are the subsidiaries of MBC Studios Projects FZ LLC (continued):

** MBC Studio Projects FZ LLC owns 99% of the equity interest in MBC Studios Projects Saudi Limited whilst the remaining 1% equity interest is owned by companies within the Group.*

Following is the subsidiary of MBC Media Services BVI Limited:

Name of entity	*Principal activities*	*Legal and beneficial ownership interest*	
		2026	*2025*
MBC Media Solutions FZ-LLC ("MMS UAE")	A subsidiary of MBC Media Services BVI Limited. The principal activity is to provide advertising services. The registered office address of the Company is P.O. Box 72627, Dubai, United Arab Emirates.	**60%**	60%

Following are the subsidiaries of MMS UAE:

Name of entity	*Principal activities*	*Legal and beneficial ownership interest*	
		2026	*2025*
MBC Media Solutions Limited ("MMS KSA")	A subsidiary of MMS UAE which is incorporated in the Kingdom of Saudi Arabia. The main activity of MMS KSA is to provide advertising services. Its registered address is 3074 Prince Mohammed bin Abdulaziz Road, Olaya, Riyadh 8022-12213, Kingdom of Saudi Arabia	**100%**	100%
Al Miza Co. for Advertising ("MMS Egypt")	A fully owned subsidiary of MMS UAE which is incorporated in Egypt. The main activity of MMS Egypt is to provide advertising services. Its registered address is 3rd floor, Building 5,7 Gezeriet El-Arab Street, Agouza, Giza, Egypt.	**100%**	100%
MBC Media Solutions for Advertising Services LLC (MMS EGY)	The principal activity of MMS EGY is to provide advertising services. Its registered address is Star Capital Building, 4th floor, 5&7 Gezeiret El-Arab street, EL-Mohandesein, Cairo, Egypt.	**99%**	99%

Following is the subsidiary of MBC Holding Cyprus:

Name of entity	*Principal activities*	*Legal and beneficial ownership interest*	
		2026	*2025*
Middle East Broadcasting Center - Lebanon – SAL (Lebanon)	The principal activity of the Company to produce and trade in all TV, radio and theatres programs video, advertising and documentary films and recordings and other related activities	**100%**	100%

Following is the subsidiary of MBC Cyprus Limited:

Name of entity	*Principal activities*	*Legal and beneficial ownership interest*	
		2026	*2025*
MBC Vision Inc. (USA)	The principal activity of the Company is to operate as a special purpose vehicle (SPV).	**100%**	100%

1 CORPORATE INFORMATION (continued)

Following is the subsidiary of MBC Studios Projects Saudi Limited:

Name of entity	*Principal activities*	*Legal and beneficial ownership interest*	
		2026	*2025*
ZE Qar Art Productions Limited (KSA)	The principal activity of the Company is motion picture production, including traditional animation, audio visual studio operation, computer graphics and animation production, special effects and film processing development, video distribution to viewers and television networks, and television activities.	**100%**	100%

The interim condensed consolidated financial statements of the Group were authorised for issue by the Board of Directors of the Company on 9 November 2026 (29 Jumada Al Awwal 1448H).

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three-month and nine-month period ended 30 September 2026 have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", that is endorsed in the Kingdom of Saudi Arabia ("KSA"), and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The results for the interim periods are unaudited and include all adjustments necessary for a fair presentation of the results for the periods presented. This condensed consolidated interim financial report should be read in conjunction with the annual consolidated financial statements and related notes for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom, and other standards and pronouncements endorsed by SOCPA. The results shown in these interim condensed consolidated financial statements may not be indicative of the of the annual results of the Group's operations.

Except for the defined employees' benefits liabilities which are recognized at the present value of future liabilities using the projected unit credit method, derivative financial instruments, and investment in financial asset which are recognized at fair value through profit or loss, the interim condensed consolidated financial statements are prepared under the historical cost convention and have been presented in Saudi Riyal (SAR).

2.2 BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as at 30 September 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

2.2 BASIS OF CONSOLIDATION (continued)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Initial Assessment of the Expected Impact of the application of IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 – Presentation and Disclosure in Financial Statements ("IFRS 18") will replace IAS 1 – Presentation of Financial Statements and will be applied for annual reporting periods beginning on or after 1 January 2027.

The Group has not early adopted the new accounting standard in the preparation of these interim condensed consolidated financial statements and is currently assessing the expected impact of applying the standard on its consolidated financial statements.

Although many of the requirements of IAS 1 are carried forward to IFRS 18 largely unchanged, the new standard introduces new requirements relating to:

- Presentation in the statement of profit or loss.
- Additional disclosure requirements, including Management-defined Performance Measures (MPMs).
- Aggregation and disaggregation of information.
- Consequential amendments to other IFRS Accounting Standards.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Initial Assessment of the Expected Impact of the application of IFRS 18 – Presentation and Disclosure in Financial Statements (continued)

Based on the initial assessment performed to date, the expected impact is limited to the presentation and disclosure of information in the consolidated financial statements. The Group expects the following changes upon adoption of IFRS 18:

a) Structure of the Statement of Profit or Loss

The presentation of certain other income and expense items will be reclassified between the operating, investing and financing categories within the statement of profit or loss such as interest expense relating to long-term employee benefits will be presented within financing activities instead of operating activities.

b) Management-defined Performance Measures

The Group will apply the new disclosure requirements relating to Management-defined Performance Measures (MPMs) used to communicate the entity's financial performance, together with the new requirements for the aggregation and disaggregation of information.

c) Consequential Amendments

The statement of cash flows will be updated to align with the presentation requirements of IFRS 18. Under the indirect method, operating profit or loss will be used as the starting point for presenting cash flows from operating activities. Consequently, certain reconciliation items included within operating activities will change. In addition, interest paid will be reclassified and presented as cash flows from financing activities rather than operating activities.

The Group's preliminary assessment of the impact of adopting IFRS 18 remains subject to completion and ongoing review throughout the implementation process. Accordingly, the conclusions arising from the final assessment may differ from those reflected in the preliminary assessment.

3 OPERATING SEGMENTS

A segment is a separate and distinct unit of the Group's engagement in business activities that result in recognition of revenues or expenses. Operating segments are disclosed on the basis of internal reports reviewed by the Chief Executive Officer, Chief Financial Officer and other key management personnel, who are the Chief Operating Decision Makers (CODM), and responsible for resource allocation, performance evaluation, and strategic decision making on operational segments. Operating segments with similar economic characteristics, products, services, and similar customer categories are aggregated and recorded where possible as units to be reported.

3 OPERATING SEGMENTS (continued)

Segment basis

The Group generates its revenue primarily from: (i) advertising revenue, predominantly from advertisers placing advertisements on its free-to-air TV channels, radio channels, and on the Group's advertising-video-on-demand streaming platform ("AVOD"), (ii) revenue from subscriptions of the Group's MBC Shahid VIP subscription-video-on-demand ("SVOD") service, and (iii) ancillary revenue from its other business operations. The Group also benefits from funding received through its majority shareholder for various projects and initiatives, including for production of its content.

The Group has the following strategic segments which provide different services, have different economic characteristics – such as sales growth trends, rates of returns, capital investment levels – and are managed separately.

Segment	Operations
• **Broadcasting and other commercial Activities**	**TV, radio, and social media and ancillary activities** Broadcasting and other commercial activities segment is the largest of the Group's business segments with revenues earned primarily from advertising on its FTA TV, radio channels and social media, collectively as broadcasting activities. Broadcasting also generates a variety of additional non-advertising revenues, such as from carriage agreements and interactive games for viewers. The Group is also engaged in varied range of media-related activities such as interactive games, events, music publishing, and talent management. The Group is in the process of further diversifying its revenue base by building up its events management business and developing its own video games. The Group aims to leverage its brand and its long-standing know-how in these additional businesses to expand its activities in these areas.
• **MBC Shahid**	**Video streaming on the MBC Shahid platform** One of the Group's main operating segment is MBC Shahid for which the Group is currently strongly investing in to drive future growth. The Group's MBC Shahid OTT platform is available both as an SVOD service (also called MBC Shahid VIP) as well as a "free" AVOD service and broadcasting services.
• **Media & Entertainment Initiatives ("M&E Initiatives")**	**Media and Entertainment** Given the Group's capabilities and position in the media sector and the successes it has achieved historically, it has been chosen as a strategic partner of the KSA government for the implementation of media and entertainment projects and initiatives that will develop the media ecosystem in the KSA and the region in accordance with Saudi Vision 2030. The Group receives funding for these projects from the government [represented by its former majority shareholder Istedamah Holding Company ("Istedamah"), a KSA government-owned company], in consideration for the Group's commitment to implement such projects in accordance with specified performance indicators and other obligations which it must fulfil. The Group contributes to the development of the local KSA media and entertainment industry by continuously investing in various entertainment and media initiatives in the KSA including high-quality Arabic content production, broadcasting of certain TV channels, gaming, developing talent and events management in the KSA. Furthermore, the Group is, through its move to the KSA, directly creating new employment opportunities for individuals in the entertainment industry in the KSA.

3 OPERATING SEGMENTS (continued)

Segment financial information

Financial results of each segment are presented below. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial statements. Also, the Group's income tax are managed on a Group basis and are not allocated to operating segments.

For the nine-month period ended 30 September 2026 (unaudited)

	Broadcasting and Other Commercial Activities SAR'000	*MBC Shahid SAR'000*	*M&E Initiatives SAR'000*	*Total SAR'000*
Revenue from contracts with customers	**1,363,590**	**1,178,505**	**28,646**	**2,570,741**
Other operating revenues	**8,662**	**-**	**384,955**	**393,617**
Total revenue	**1,372,252**	**1,178,505**	**413,601**	**2,964,358**
Direct costs*	**(1,017,020)**	**(876,342)**	**(208,282)**	**(2,101,644)**
General and administrative expenses*	**(349,124)**	**(224,290)**	**(109,646)**	**(683,060)**
Other income / (expenses)	**12,425**	**(1,138)**	**1,968**	**13,255**
Share of results in associates and joint venture (net)	**(3,137)**	**-**	**(95,966)**	**(99,103)**
Unrealised loss on investment in financial asset at fair value through profit or loss (FVTPL) and derivative financial instruments	**(575,022)**	**-**	**-**	**(575,022)**
Finance income / (costs) – net	**54,649**	**(213)**	**(11)**	**54,425**
Depreciation and amortisation	**(26,131)**	**(19,179)**	**(481)**	**(45,791)**
Segment results before income tax	**(531,108)**	**57,343**	**1,183**	**(472,582)**

For the nine-month period ended 30 September 2025 (unaudited)

	Broadcasting and Other Commercial Activities SAR'000	*MBC Shahid SAR'000*	*M&E Initiatives SAR'000*	*Total SAR'000*
Revenue from contracts with customers	2,129,041	1,017,082	32,196	3,178,319
Other operating revenues	8,662	-	654,795	663,457
Total revenue	2,137,703	1,017,082	686,991	3,841,776
Direct costs*	(1,374,296)	(811,129)	(532,991)	(2,718,416)
General and administrative expenses*	(418,520)	(208,397)	(103,689)	(730,606)
Other income	11,177	465	485	12,127
Share of results in associates and joint venture (net)	29,651	-	(29,500)	151
Gain on investment in financial asset at fair value through profit or loss (FVTPL) and derivative financial instruments	52,355	-	-	52,355
Finance income / (costs) – net	37,497	(106)	665	38,056
Depreciation and amortisation	(29,904)	(21,220)	(574)	(51,698)
Segment results before income tax	445,663	(23,305)	21,387	443,745

**This amount excludes depreciation of property and equipment and amortization of intangible assets which are presented as separate line items.*

3 OPERATING SEGMENTS (continued)

For the three-month period ended 30 September 2026 (unaudited)

	Broadcasting and Other Commercial Activities SAR'000	*MBC Shahid SAR'000*	*M&E Initiatives SAR'000*	*Total SAR'000*
Revenue from contracts with customers	**199,891**	**353,022**	**4,509**	**557,422**
Other operating revenues	**2,887**	**-**	**119,524**	**122,411**
Total revenue	**202,778**	**353,022**	**124,033**	**679,833**
Direct costs*	**(162,407)**	**(274,776)**	**(27,486)**	**(464,669)**
General and administrative expenses*	**(145,239)**	**(71,245)**	**(35,661)**	**(252,145)**
Other income / (expenses)	**7,888**	**(308)**	**667**	**8,247**
Share of results in associates and joint venture (net)	**(2,548)**	**-**	**(60,926)**	**(63,474)**
Unrealised loss on investment in financial asset at fair value through profit or loss (FVTPL) and derivative financial instruments	**(363,806)**	**-**	**-**	**(363,806)**
Finance income / (costs) – net	**19,444**	**(71)**	**-**	**19,373**
Depreciation and amortisation	**(9,200)**	**(3,446)**	**(117)**	**(12,763)**
Segment results before income tax	**(453,090)**	**3,176**	**510**	**(449,404)**

For the three-month period ended 30 September 2025 (unaudited)

	Broadcasting and Other Commercial Activities SAR'000	*MBC Shahid SAR'000*	*M&E Initiatives SAR'000*	*Total SAR'000*
Revenue from contracts with customers	397,061	320,330	6,476	723,867
Other operating revenues	2,888	-	83,268	86,156
Total revenue	399,949	320,330	89,744	810,023
Direct costs*	(220,660)	(274,525)	(41,808)	(536,993)
General and administrative expenses*	(118,864)	(64,265)	(34,196)	(217,325)
Other income	2,631	938	373	3,942
Share of results in associates and joint venture (net)	100	-	(12,920)	(12,820)
Unrealised loss on investment in financial asset at fair value through profit or loss (FVTPL) and derivative financial instruments	(30,310)	-	-	(30,310)
Finance income / (costs) – net	12,355	(36)	(14)	12,305
Depreciation and amortisation	(11,270)	(8,443)	(200)	(19,913)
Segment results before income tax	33,931	(26,001)	979	8,909

3 OPERATING SEGMENTS (continued)

Segment assets

The table below summarizes the key assets per segment:

As of 30 September 2026 (unaudited)

	Broadcasting and Other Commercial Activities SAR'000	*MBC Shahid SAR'000*	*M&E Initiatives SAR'000*	*Total SAR'000*
Inventories	**434,017**	**803,860**	**489,747**	**1,727,624**
Property and equipment	**447,912**	**146,838**	**13,226**	**607,976**
Investments in associates and joint venture	**426,979**	**-**	**-**	**426,979**
Investment in financial asset at fair value through profit or loss (FVTPL)	**390,254**	**-**	**-**	**390,254**

As of 31 December 2025 (audited)

	Broadcasting and Other Commercial Activities SAR'000	*MBC Shahid SAR'000*	*M&E Initiatives SAR'000*	*Total SAR'000*
Inventories	628,768	768,950	401,897	1,799,615
Property and equipment	322,470	105,715	9,522	437,707
Investments in associates and joint venture	429,332	-	-	429,332
Investment in financial asset at fair value through profit or loss (FVTPL)	965,817	-	-	965,817

Geographic information

The table below summarizes geographic information of the Group's revenue from contracts with customers based on where the service is provided.

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026 (Unaudited) SAR'000	*2025 (Unaudited) SAR'000*	***2026 (Unaudited) SAR'000***	*2025 (Unaudited) SAR'000*
Revenue from contracts with customers:				
GCC*	**418,559**	562,011	**1,931,672**	2,531,924
Egypt	**70,036**	50,067	**394,150**	321,917
Others**	**68,827**	111,789	**244,919**	324,478
Total	**557,422**	723,867	**2,570,741**	3,178,319

* *GCC includes revenue earned mainly in Kingdom of Saudi Arabia and UAE where various revenue types are provided.*

** *Others include North Africa and Iraq where the Group broadcasts two of its TV channels, as well as other countries outside of GCC and Egypt where subscribers to its OTT platform, MBC Shahid, are based.*

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026 (Unaudited) SAR'000	*2025 (Unaudited) SAR'000*	***2026 (Unaudited) SAR'000***	*2025 (Unaudited) SAR'000*
Advertising revenue	**116,480**	174,242	**886,131**	1,123,689
Digital revenue	**264,675**	239,888	**835,936**	728,469
Broadcast and technical services revenue	**14,837**	118,106	**402,657**	858,109
Distribution revenue	**70,108**	60,107	**214,949**	187,758
Programme revenue	**24,122**	61,457	**101,031**	110,303
Interactivity revenue	**15,148**	25,545	**37,498**	68,138
Other revenues	**52,052**	44,522	**92,539**	101,853
	557,422	723,867	**2,570,741**	3,178,319

5 OTHER OPERATING REVENUES

The Group receives from the Government of the KSA, government funding to implement a number of expansion initiatives which contribute to the overall KSA vision to build up the media sector in the KSA. The funding covers the costs of implementation of these initiatives in various entertainment and media initiatives in the KSA including broadcasting of certain TV channels dedicated to viewers outside of KSA, content production, gaming, developing talent and events management in the KSA, as well as by creating new employment opportunities for individuals in the entertainment industry in the KSA. Receipt by the Group of the relevant amounts is linked to pre-agreed KPIs that must be satisfied, or milestones that must be reached. The Group has in the past been able to achieve such KPIs and requirements. Amounts received towards these initiatives are recognised in the interim condensed consolidated statement of comprehensive income on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the funds are intended to compensate.

During the period, the Group has assessed (in accordance with the accounting judgment for the other operating revenues) the following as government grants and accordingly they have been recognised as other operating revenues related to the following initiatives:

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026 (Unaudited) SAR'000	*2025 (Unaudited) SAR'000*	***2026 (Unaudited) SAR'000***	*2025 (Unaudited) SAR'000*
TV channels initiatives and MBC Academy initiatives (a)	**42,191**	53,586	**238,681**	239,718
Production related initiatives (a)	**16,406**	16,762	**50,308**	385,577
Gaming initiative (b)	**60,926**	12,920	**95,966**	29,500
Relocation cost (c)	**2,888**	2,888	**8,662**	8,662
	122,411	86,156	**393,617**	663,457

5 OTHER OPERATING REVENUES (continued)

As disclosed above, the Group receives funding, from Government of KSA, subject to satisfactory performance against certain criteria. The funding is based on annual pre-approved expenditure which also sets a maximum entitlement limit. Depending upon the nature of the funding the related costs have been accounted for as follows:

(a) On TV channels initiatives and MBC Academy initiatives, production related initiatives and relating to other government related projects, the vast majority of the related costs are included within 'Direct costs' (Note 6).

(b) On gaming initiative, the related costs are adjusted against the 'Share of results in associates and joint venture'.

(c) On relocation cost, the related costs are included within 'General and administrative expenses.

To the extent government fundings have been recognized within income, there are no unfulfilled conditions or contingencies attached to the above fundings.

Below is the reconciliation of other operating revenues with the deferred revenues and due from related parties (Note 9):

For the period ended 30 September 2026	***TV channels initiatives and MBC Academy initiatives SAR'000***	***Production related initiatives SAR'000***	***Gaming initiative SAR'000***	***Capital Expenditure SAR'000***	***Relocation cost SAR'000***	***Total SAR'000***
1 January 2026 (audited)						
Due from Istedamah (Note 9)	**139,050**	**-**	**-**	**-**	**-**	**139,050**
Deferred revenue	**(18,535)**	**(699,520)**	**(356,044)**	**(422,235)**	**(16,193)**	**(1,512,527)**
Add: Income recognised during the period	**238,681**	**50,308**	**95,966**	**-**	**8,662**	**393,617**
Add: Income netted off against related expense	**-**	**-**	**-**	**-**	**143,053**	**143,053**
Less: Advance / cash collected during the period	**-**	**-**	**-**	**(76,063)**	**(165,841)**	**(241,904)**
As at 30 September 2026 (unaudited):						
Due from Istedamah (Note 9)	**361,155**	**-**	**-**	**-**	**-**	**361,155**
Deferred revenue	**(1,959)**	**(649,212)***	**(260,078)**	**(498,298)**	**(30,319)**	**(1,439,866)**

* The deferred amount mainly relates to inventories which remain as work-in-progress (WIP) as of 30 September 2026.

5 OTHER OPERATING REVENUES (continued)

For the period ended 30 September 2025	*TV channels initiatives and MBC Academy initiatives SAR'000*	*Production related initiatives SAR'000*	*Gaming initiative SAR'000*	*Capital Expenditure SAR'000*	*Relocation cost SAR'000*	*Total SAR'000*
1 January 2025 (audited)						
Due from Istedamah	128,009	-	-	-	66,459	194,468
Deferred revenue	(2,112)	(1,450,322)	(262,697)	(292,643)	-	(2,007,774)
Add: Income recognised during the period	239,718	385,577	29,500	-	8,662	663,457
Add: Income netted off against related expense	-	-	-	-	105,990	105,990
Less: Advance / cash collected during the year	(319,586)	-	(139,471)	-		(459,057)
As at 30 September 2025 (unaudited):						
Due from Istedamah	82,597	-	-	-	181,111	263,708
Deferred revenue	(36,568)	(1,064,745) *	(372,668)	(292,643)	-	(1,766,624)

* The deferred amount mainly relates to inventories which remain as work-in-progress (WIP) as of 30 September 2025.

6 DIRECT COSTS

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026 (Unaudited) SAR'000	*2025 (Unaudited) SAR'000*	***2026 (Unaudited) SAR'000***	*2025 (Unaudited) SAR'000*
Cost of programmes	**241,211**	229,725	**1,069,391**	1,251,184
Cost of broadcasting and technical services	**6,527**	24,999	**338,471**	679,125
Digital costs	**87,443**	105,092	**304,061**	302,528
Marketing costs	**28,760**	27,708	**104,821**	113,408
Cost of advertising sales	**6,034**	34,667	**25,792**	107,998
Programme overheads	**9,449**	16,921	**31,118**	43,449
Technical costs	**3,034**	13,737	**25,401**	36,314
Transmission expenses	**5,843**	5,640	**17,973**	17,558
Programme stocks write-off	**226**	30	**8,854**	6,112
Interactivity costs	**4,861**	17,643	**15,298**	28,451
Distribution costs	**1,820**	236	**5,822**	4,500
Other expenses	**71,220**	64,875	**159,985**	139,297
	466,428	541,273	**2,106,987**	2,729,924

7 INVESTMENTS IN ASSOCIATES, JOINT VENTURE AND INVESTMENT IN FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The Group has the following investments in associates and joint venture on the interim condensed consolidated statement of financial position:

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Investment in equity accounted joint venture (7.1)	**398,466**	397,682
Investment in associates (7.2)	**28,513**	31,650
	426,979	429,332

7.1) Investments in a joint venture:

The Group has the following investment in equity accounted joint venture:

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
MBC Game Studio	**398,466**	397,682
	398,466	397,682

The movement in the investment in joint venture during the period is as follows:

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Balance as at 1 January	**397,682**	305,203
Additional investment	**96,750**	138,790
Share of results (Note 5)	**(95,966)**	(46,311)
Balance as at end of the period / year	**398,466**	397,682

7 INVESTMENTS IN ASSOCIATES, JOINT VENTURE AND INVESTMENT IN FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (continued)

7.2) Investments in associates:

The Group's investment in associates as of period end reporting date is as follows:

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Other investments	**28,513**	31,650
	28,513	31,650

	Others SAR'000	***Total SAR'000***
As at 1 January (audited)	**31,650**	**31,650**
Share of results	**(3,137)**	**(3,137)**
As at 30 September (unaudited)	**28,513**	**28,513**

	Year ended 31 December 2025 (audited)		
	ACSC SAR'000	*Others SAR'000*	*Total SAR'000*
As at 1 January (audited)	748,352	30,298	778,650
Share of results	27,531*	1,352	28,883
Deemed disposal**	(775,883)	-	(775,883)
As at 31 December (audited)	-	31,650	31,650

** This balance includes share of results in investments in associate relating to OCI amounting to SAR 1,819 thousand.*
*** On 15 May 2025, the Group assessed that it ceased to have significant influence in ACSC. As a result, the Group has reclassified its investment in ACSC from an equity-accounted investment to a financial asset measured at fair value through profit or loss (FVTPL).*

7.3) Investment in financial asset at fair value through profit or loss (FVTPL):

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Investment in Anghami (a)	**5,748**	5,761
Investment in ACSC (b)	**384,506**	960,056
	390,254	965,817

a. Investment in Anghami

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Balance as at the beginning of the period / year	**5,761**	12,591
Unrealised loss due to change in fair value	**(13)**	(6,830)
Fair value of investment as at the end of period/year	**5,748**	5,761

7 INVESTMENTS IN ASSOCIATES, JOINT VENTURE AND INVESTMENT IN FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (continued)

7.3) Investment in financial asset at fair value through profit or loss (FVTPL) (continued):

b. Investment in ACSC

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Balance as at the beginning of the period / year	**960,056**	-
Fair value of investment at the date of reclassification	**-**	1,039,784
Unrealised loss due to change in fair value	**(575,550)**	(79,728)
Fair value of investment as at the end of period/year	**384,506**	960,056

8 TRADE RECEIVABLES, PREPAYMENTS AND OTHER ASSETS

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Trade receivables	**738,147**	1,265,448
Contract assets	**535,337**	440,085
Less: allowance for expected credit loss (Note 8.1)	**(249,641)**	(250,629)
	1,023,843	1,454,904
Advance for programme rights	**278,474**	435,597
Deposits	**15,695**	35,625
Advance to suppliers	**49,052**	66,028
Prepaid expenses	**65,292**	46,854
Staff receivables	**2,798**	3,654
Other receivables*	**396,818**	483,117
	1,831,972	2,525,779

* Included in Other receivables is balance receivable from the Ultimate Controlling Party of SAR nil (31 December 2025: SAR 71,625 thousand) representing remaining balance of compensation for loss of business granted in 2018.

8.1 Movements in allowance for expected credit loss are as follows:

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Balance as at 1 January	**250,629**	242,924
(Reversal) / Allowance during the period / year, net	**(916)**	34,839
Transfers	**(9)**	(158)
Write-off	**(13)**	(27,714)
Foreign exchange differences	**(50)**	738
Balance as at end of the period / year	**249,641**	250,629

9 RELATED PARTY TRANSACTIONS, BALANCES AND LOAN

a) Balances with related parties included in the consolidated statement of financial position are as follows:

Due from related parties:

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Companies under common control		
MBC Group Holdings Ltd	**129,488**	183,360
ARA International Productions Company LLC	**-**	146,570
Middle East News FZ LLC	**247,798**	250,906
Middle East News UK LTD	**286**	282
Al Arabiya Media Network Company	**70,270**	6,514
Catalyst Media Ventures Inc.	**311**	-
Related parties through PIF*	**105,206**	9,038
Joint ventures and associates		
O3 Turkey Medya Produksiyon, Turkey	**10,401**	11,417
O Three Media Production Co.	**12,180**	5,776
Others		
Al Istedamah Holding Company (Former Parent Company)	**361,155**	139,050
Media Rating Company	**-**	13,688
MBC International FZ LLC	**48,369**	48,369
Saudi Media Advertising Company	**14,624**	10,457
Antenna TV Single Member SA	-	15,613
	1,000,088	841,040

** These entities 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) as disclosed in Note 10.*

9 RELATED PARTY TRANSACTIONS, BALANCES AND LOAN (continued)

b) Balances with related parties included in the consolidated statement of financial position are as follows:

Due to related parties:

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Shareholder		
Waleed Bin Ibrahim Al Brahim	**13,759**	13,759
Companies under common control		
Al Arabiya News Channel FZ LLC	**6,062**	22,766
Ara Group International Company Ltd	**4,418**	-
Al Sadaf for Sonic Visual Production	**696**	15,335
MBC Studios Masr for Production S.A.E.	**58**	23
Related parties through PIF*	**1,290**	8,399
Joint ventures and associates		
MBC Game Studio Limited KSA	**2,340**	32,516
Antenna TV Single Member SA	**3,738**	-
Others		
Itours DMCC	**78**	-
Medyapim Middle East For Media Visual and Audio Production	**853**	-
Arabian Contracting Services Company (ACSC) (former investment in an associate)**	**9,420**	9,723
	42,712	102,521
Loan from a related party – MBC Group Holdings Ltd	**63,792**	63,792

** These entities 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) as disclosed in Note 10.*
***During the year ended 31 December 2025, the investment in ACSC was reclassified from an equity-accounted investment to a financial asset measured at fair value through profit or loss (FVTPL).*

c) *Significant material transactions with related parties included in the consolidated statement of comprehensive income as follows:*

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026 (Unaudited) SAR'000	*2025 (Unaudited) SAR'000*	***2026 (Unaudited) SAR'000***	*2025 (Unaudited) SAR'000*
Former Intermediate Parent Company				
Other operating revenues (Note 5)	**122,411**	86,156	**393,617**	663,457
Entities under common control				
Expenses recharged with related parties, net	**20,150**	20,263	**60,802**	63,571
Rental income	-	2,441	**-**	7,323
Cost of news programmes	**469**	469	**1,406**	1,406
Direct costs	**14,278**	20,951	**106,044**	72,450
Revenue from contracts with customers	**60,966**	32,966	**192,317**	61,349
Purchases	**39,764**	58,533	**198,790**	117,316
Others				
Revenue from contracts with customers	**1,733**	3,195	**11,649**	8,117

9 RELATED PARTY TRANSACTIONS, BALANCES AND LOAN (continued)

d) Compensation to directors and key management personnel

Compensation policies for and composition of key management personnel remain consistent with 2025.

10 SHARE CAPITAL

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Authorized ordinary shares issued and fully paid (332,500 thousand ordinary shares of SAR 10 each)	**3,325,000**	3,325,000

The share premium presented within equity amounting to SAR 431,250 thousand represents the excess of the net proceeds from IPO of SAR 763,750 thousand over the par value of the issued share capital amounting to SAR 332,500 thousand.

As at 31 December 2024, the Parent Company of the Company was Al Istedamah Holding Company, an entity incorporated in the Kingdom of Saudi Arabia. The former Ultimate Controlling Party is the Ministry of Finance, Government of the Kingdom of Saudi Arabia.

On 18 September 2025, the Public Investment Fund (PIF), the sovereign wealth fund of the Government of the Kingdom of Saudi Arabia, finalized the acquisition of the equity interest in the Group previously held by Al Istedamah Holding Company. As a result of this transaction, PIF became the new Parent Company of the Group, replacing Al Istedamah Holding Company ("Former Parent Company"). The acquisition was completed through a private agreement.

The change in ownership does not impact the Group's interim condensed consolidated statement of financial position as of the reporting date.

11 EMPLOYEES' END OF SERVICE BENEFITS

The movements of the employees' end of service benefits liability recognised in the interim condensed consolidated statement of financial position are as follows:

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Balance as at 1 January	**144,885**	144,922
Current service cost	**17,711**	28,537
Interest cost	**4,078**	6,640
Remeasurement actuarial (gain) / loss	**(1,100)**	3,868
Accrual of benefit plan asset interest	**2,553**	4,855
Transferred with related parties	**-**	2,039
Payments during the period / year	**(51,327)**	(45,976)
Balance as at 30 September / 31 December	**116,800**	144,885

The movement of the plan assets is as follows:

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Balance as at 1 January	**90,136**	115,000
Interest earned during the period / year	**2,553**	4,855
Withdrawals	**-**	(29,719)
As at 30 September / 31 December	**92,689**	90,136

12 TRADE AND OTHER PAYABLES

	30 September 2026 (unaudited) SAR'000	*31 December 2025 (audited) SAR'000*
Trade payables	**441,560**	536,950
Accrued expenses	**621,740**	894,858
Contract liabilities	**320,449**	432,990
Provision for income tax and zakat	**72,008**	94,559
Other payables	**64,952**	74,868
	1,520,709	2,034,225

13 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Judgements, estimates and assumptions

The critical judgements and estimates used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Except for the Investment at FVPL and derivative financial instruments, the financial assets and liabilities are recorded at their carrying amounts which are within reasonable approximation of their fair values. The derivatives financial instruments are categorised within Levels 2 and 3 of the fair value hierarchy.

15 EARNING PER SHARE

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026 (Unaudited)	*2025 (Unaudited)*	***2026 (Unaudited)***	*2025 (Unaudited)*
(Loss) / Profit for the period attributable to ordinary equity holders of the parent (SAR'000) *	**(445,258)**	19,739	**(509,787)**	402,557
Weighted average number of shares:				
Weighted average number of ordinary shares outstanding for the period, for basic and diluted EPS	**332,500**	332,500	**332,500**	332,500

* The (loss) / profit for the period attributable to ordinary equity holders of the parent is same for basic and diluted EPS.

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026 (Unaudited) SAR	*2025 (Unaudited) SAR*	***2026 (Unaudited) SAR***	*2025 (Unaudited) SAR*
Basic and diluted, attributable to ordinary equity holders of the parent	**(1.34)**	0.06	**(1.53)**	1.21

16 COMPARATIVE FIGURES

Certain reclassifications have been made to the prior period's consolidated financial statements to conform to the current period's presentation. These reclassifications had no effect on previously reported consolidated total comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

17 IMPACT OF RECENT GEOPOLITICAL DEVELOPMENTS IN THE MIDDLE EAST

During the period ended 30 September 2026, geopolitical tensions escalated in certain regions of the Middle East. Government and regulatory authorities, through their public communications, reaffirmed the resilience of the economy and the continuity of operations across key sectors, supported by well-established business continuity and risk management frameworks. The Group's performance during the period, particularly its advertising revenue, was affected by prevailing market conditions amid the geopolitical developments in the region. Further escalation of geopolitical tensions may result in continued pressure on advertising activity, disruptions to supply chains and increased costs. The Group continues to closely monitor ongoing developments and assess their potential impact on its operations, financial performance, cash flows and financial position.

18 SUBSEQUENT EVENTS

There are no significant subsequent events after the period ended 30 September 2026 that could have a material impact on the Group's interim condensed consolidated financial position or the results of its operations.