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

Riyadh, KSA – 10 May 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 three-month period ended 31 March 2026 ("**1Q 2026**"). The Group reported revenues of SAR 1.6 billion, compared to SAR 2.0 billion in 1Q 2025, primarily reflecting the timing of project-based revenues and a more cautious advertising environment amid ongoing regional geopolitical developments. Net profit reached SAR 222.3 million, down 15.6% year-on-year, while net profit margin expanded to 14.1%, supported by disciplined cost management and a more than threefold increase in MBC SHAHID's net profit. Overall, the Group's performance demonstrated resilience during the quarter, supported by strong Ramadan-driven content demand, continued subscriber revenue growth in MBC SHAHID, and the strength of its diversified revenue model, which helped offset softer advertising conditions and project timing effects.

1Q 2026 HIGHLIGHTS

GROUP REVENUES
SAR 1,576.6 MN
▼ 22.9% YoY

GROUP GROSS PROFIT
SAR 403.0 MN
▼ 25.3% YoY | 25.6% margin

GROUP NET PROFIT
SAR 222.3 MN
▼ 15.6% YoY | 14.1% margin

BOCA NET PROFIT
SAR 174.5MN
▼ 26.7% YoY

MBC SHAHID NET PROFIT
SAR 47.4 MN
▲ 257.7% YoY

M&E NET PROFIT
SAR 0.4 MN
▼ 97.0% YoY

KEY FINANCIAL & OPERATIONAL HIGHLIGHTS IN 1Q 2026

- MBC GROUP delivered a resilient 1Q 2026 performance, with margin expansion supported by cost discipline, operating leverage, and MBC SHAHID strength.
- MBC SHAHID was the standout growth driver, delivering strong subscriber revenue growth, profitability uplift, and improved monetisation.
- BOCA remained the largest revenue contributor, with softer advertising demand partially offset by strong Ramadan utilisation.
- MBC MASR DRAMA strengthened the content ecosystem, driving engagement and unlocking incremental advertising opportunities.
- Ramadan programming drove strong engagement, with 125 titles supporting monetisation across broadcast and digital platforms.
- The Media and Entertainment segment performance reflected project phasing, with revenue and profitability impacted by the timing of delivery and cost recognition.
- Disciplined cost management and operational efficiency supported margins and reinforced financial resilience.
- Management is actively monitoring regional developments and has targeted actions in place to support revenue stability and sustain growth momentum.

KEY FINANCIAL FIGURES

SAR MN	1Q 2026	1Q 2025	*Change*
Revenues	**1,576.6**	**2,043.8**	**-22.9%**
Broadcasting & Other Commercial Activities	*933.0*	*1,205.3*	*-22.6%*
MBC SHAHID (OTT Platform)	*459.9*	*391.3*	*+17.5%*
Media & Entertainment Initiatives ("M&E")	*183.7*	*447.2*	*-58.9%*
Gross Profit	**403.0**	**539.2**	**-25.3%**
Gross Profit Margin	*25.6%*	*26.4%*	*-0.8pp*
Net Profit	**222.3**	**263.5**	**-15.6%**
Net Profit Margin	*14.1%*	*12.9%*	*+1.2pp*
Normalised Net Profit (Excl. ACSC & Anghami gain/loss)	**170.9**	**244.1**	**-30.0%**
Normalised Net Profit Margin (%)	*10.8%*	*11.9%*	*-1.1pp*

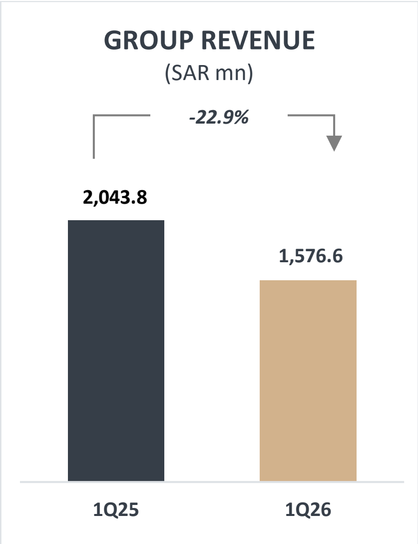
Mike Sneesby, Chief Executive Officer of MBC GROUP, commented: "During the first quarter of 2026, our performance reflected the resilience of MBC's diversified operating model amid a more volatile external environment. While revenues were impacted by softer advertising demand and the absence of SSC-related activities compared with the same period last year, we still delivered a strong performance, supported by the commitment of our people. Profitability remained healthy, underpinned by disciplined cost management, strong Ramadan performance, and continued growth in MBC SHAHID, where net profit increased significantly year-on-year.

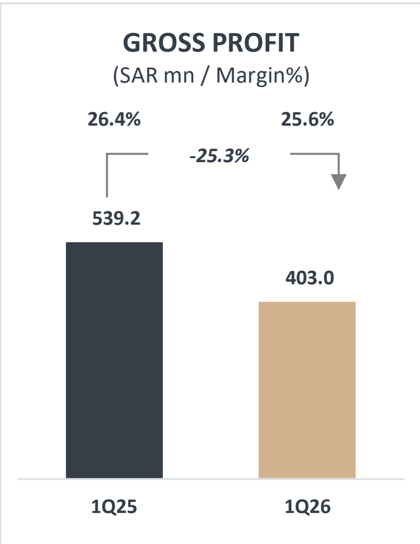
The current environment presents several near-term challenges, most notably volatility in advertising demand, evolving government spending dynamics, and operational complexity across markets. In response, we remain focused on clear management priorities: protecting our revenue streams, sustaining audience engagement, safeguarding production continuity, maintaining tight cost control, preserving cash liquidity, and reinforcing investor confidence.

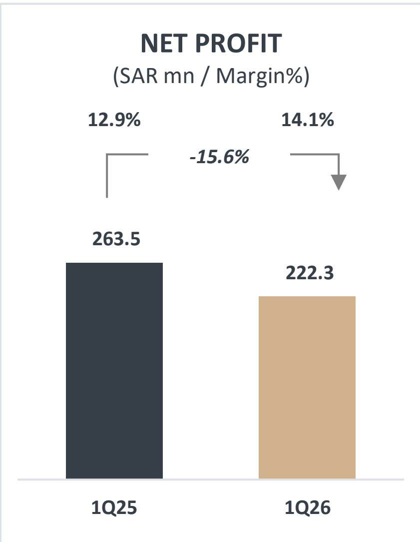
MBC SHAHID continues to play a central role, delivering strong growth, improved profitability, and an expanding international footprint. This reinforces our strategic shift toward more diversified and scalable revenue streams, helping to offset advertising cyclicality. Meanwhile, within our broadcast and technical services business, we maintain close visibility on our government project pipeline to support planning and mitigate downside risk. We are also leveraging flexible production models, localisation, and remote execution capabilities to ensure continuity of delivery across markets, while prioritising high-impact content to maximise audience engagement.

Looking ahead, while we remain mindful of ongoing geopolitical and macroeconomic uncertainty, we are confident in our ability to navigate the current backdrop, supported by the experience and track record of our management team. Our focus remains on disciplined execution, optimising our cost base, and selectively investing in content and platforms that strengthen our long-term competitive positioning. With a strong operating model, clear market leadership, and a well-defined strategy, we believe MBC is well-positioned to sustain performance and deliver long-term value**." He concluded.**

CONSOLIDATED FINANCIAL & OPERATIONAL HIGHLIGHTS







MBC GROUP reported revenues of SAR 1,576.6 million in 1Q 2026, compared to SAR 2,043.8 million in 1Q 2025, reflecting the timing of project-based revenues within the Media & Entertainment segment, and a softer advertising environment. Gross profit stood at SAR 403.0 million, down 25.3% year-on-year, broadly in line with the decline in revenues. At the same time, disciplined cost management supported net profit margin expansion to 14.1%, compared to 12.9% in the prior-year period, highlighting the Group's continued focus on efficiency and improving operating leverage.

The **Broadcasting & Other Commercial Activities** (BOCA) segment remained the Group's largest revenue contributor, generating SAR 933.0 million in revenues, down 22.6% year-on-year. The decline reflects the absence of SSC-related revenues following the conclusion of the Saudi Sports Company (SSC) contract, alongside softer advertising demand, shorter booking cycles, and more cautious advertiser behaviour, particularly across GCC markets. This was partially offset by stable pricing and strong Ramadan inventory utilisation. BOCA gross profit declined to SAR 228.2 million, reflecting the lower revenue base. Net profit for the segment stood at SAR 174.5 million, compared to SAR 238.2 million in 1Q 2025, with the year-on-year variance driven primarily by the SSC-related revenue impact, advertising softness, and changes in revenue mix.

MBC SHAHID delivered a strong performance during the quarter, with revenues increasing 17.5% year-on-year to SAR 459.9 million in 1Q 2026, supported by solid subscriber revenue growth across MENA and international markets, which saw its revenue contribution increase year-on-year, alongside continued traction in B2B partnerships, reflecting improved retention and the continued impact of pricing and product optimisation initiatives. AVOD revenues declined modestly due to temporary campaign delays and budget reprioritisation, particularly impacting the travel and tourism sectors, while underlying digital demand remained resilient. Gross profit increased significantly to SAR 134.7 million, with margin expansion reflecting improving unit economics and operating leverage. As a result, MBC SHAHID recorded a net profit of SAR 47.4 million, compared to SAR 13.3 million in the prior-year period, marking a significant 257.7% year-on-year improvement in profitability and reinforcing the platform's role as a key earnings contributor to the Group.

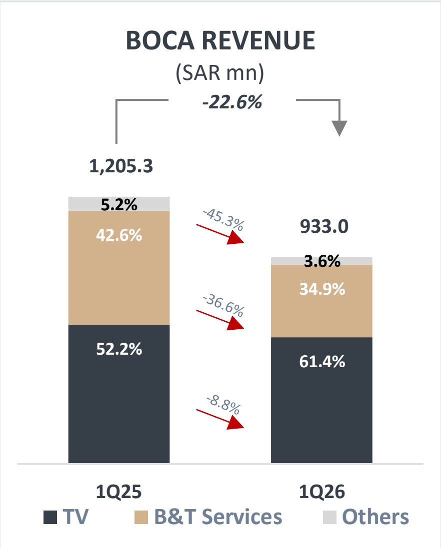
The **Media & Entertainment (M&E)** segment reported revenues of SAR 183.7 million, compared to SAR 447.2 million in 1Q 2025, reflecting the timing of milestone-based revenue recognition across major projects. Gross profit declined 23.2% year-on-year to SAR 40.1 million, however, gross profit margin increased 10.2 percentage points to 21.8% supported by disciplined cost management and project mix. Net profit for the segment stood at SAR 0.4 million, compared to SAR 12.0 million in the prior-year period, reflecting the timing of project delivery and associated cost recognition, consistent with the segment's project-based accounting model.

At the **consolidated level**, net profit reached SAR 222.3 million, compared to SAR 263.5 million in 1Q 2025. The year-on-year decline reflects lower revenues and the timing of project-based contributions, partially offset by improved operating efficiency and stronger profitability from MBC SHAHID. Excluding certain investment-related items, normalised net profit stood at SAR 170.9 million, compared to SAR 244.1 million in the prior-year period, reflecting underlying performance trends across the Group.

BUSINESS SEGMENT PERFORMANCE

BROADCASTING & OTHER COMMERCIAL ACTIVITIES

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



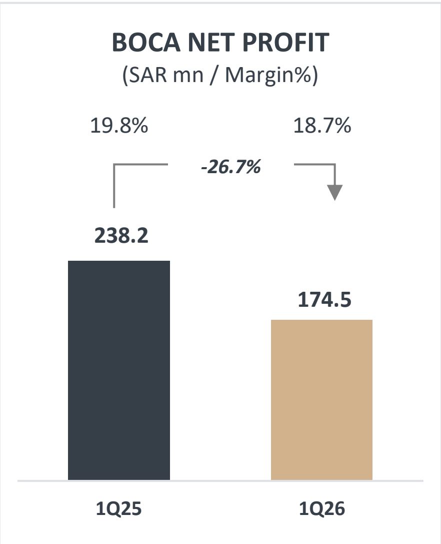
KEY PERFORMANCE INDICATORS

SAR MN (unless otherwise stated)	1Q 2026	1Q 2025	*Change*
BOCA Revenues	**933.0**	**1,205.3**	***-22.6%***
TV Revenues	*573.0*	*629.1*	*-8.8%*
Broadcasting & Technical Services	*326.0*	*513.9*	*-36.6%*
Other revenues	*34.0*	*62.3*	*-45.3%*

The Broadcasting & Other Commercial Activities (BOCA) segment remained the Group's largest revenue contributor in 1Q 2026, with revenues of SAR 933.0 million, compared to SAR 1,205.3 million in 1Q 2025. The year-on-year decline primarily reflects the conclusion of the Saudi Sports Company (SSC) contract, alongside softer advertising demand amid a more cautious market backdrop.

TV revenues declined to SAR 573.0 million, primarily reflecting lower advertising revenues, which decreased 11.9% year-on-year to SAR 511.2 million. Advertising performance during the quarter was impacted by cautious client spending and shorter booking cycles amid ongoing regional geopolitical uncertainty, partially offset by stable pricing and strong Ramadan inventory utilisation. The decline in advertising revenue was partially offset by higher Programme revenues, which increased significantly to SAR 40.7 million from SAR 22.1 million in 1Q 2025. This was partially supported by the strong early performance of the newly launched MBC MASR DRAMA channel, which contributed to increased audience engagement and expanded advertising inventory.

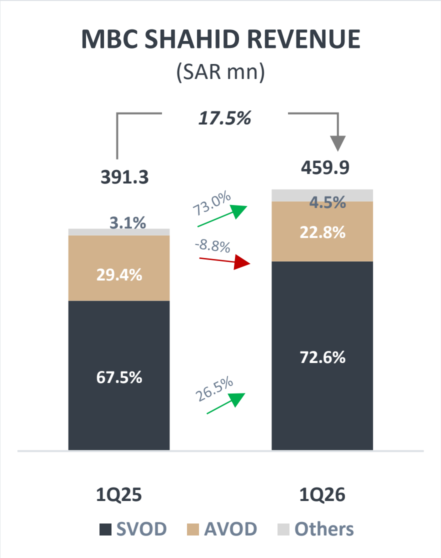
Broadcast and Technical Services revenues declined to SAR 326.0 million from SAR 513.9 million in 1Q 2025. The decline was mainly attributable to the conclusion of the SSC service agreement, which had supported the prior-year period alongside other major media projects in Saudi Arabia. The segment continued to benefit from ongoing work with key clients, including government and institutional partners.

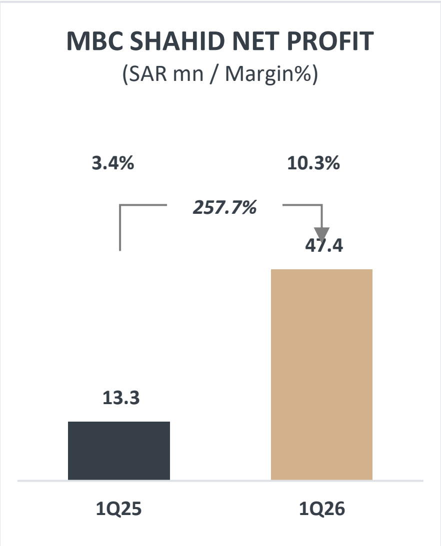


At the profitability level, gross profit declined to SAR 228.2 million, reflecting the lower revenue base and changes in the revenue mix. Net profit for the segment stood at SAR 174.5 million, compared to SAR 238.2 million in 1Q 2025. On a normalised basis, excluding certain investment-related items, net profit declined to SAR 123.1 million, reflecting underlying operating trends during the quarter. Overall, BOCA continues to benefit from a diversified revenue base across advertising, technical services, programme monetisation, and distribution. The segment's strong market position, long-standing government and institutional relationships, and ongoing digital optimisation initiatives provide a resilient foundation for medium-term performance.

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	1Q 2026	1Q 2025	*Change*
MBC SHAHID Revenues	**459.9**	**391.3**	***17.5%***
SVOD	*334.0*	*264.1*	*26.5%*
AVOD (advertising revenue)	*105.0*	*115.1*	*-8.8%*
Others	*20.9*	*12.1*	*73.0%*

MBC SHAHID, the Group's high-growth OTT platform, delivered strong performance in 1Q 2026, with revenues increasing 17.5% year-on-year to SAR 459.9 million, compared to SAR 391.3 million in 1Q 2025. Growth was primarily driven by revenue from other services along with continued expansion in subscription revenues (SVOD) across MENA and international markets which saw subscriber revenue contribution grow year-on-year supported by improved retention. .

Advertising revenues (AVOD) declined modestly during the quarter, reflecting softer campaign activity and budget reprioritisation particularly across the tourism and travel sectors, amid the volatile geopolitical environment. However, underlying digital demand remained resilient, supported by ongoing innovation in ad formats, expanding inventory, and a growing base of digital clients.

At the profitability level, MBC SHAHID recorded a significant improvement in performance, with gross profit increasing to SAR 134.7 million, compared to SAR 82.8 million in 1Q 2025, reflecting improving unit economics and operating leverage, with gross margin expanding to 29% from 21% in the prior-year period. As a result, the platform generated a net profit of SAR 47.4 million, compared to SAR 13.3 million in the prior-year period, marking a key milestone in its progression toward sustainable profitability.

Operationally, MBC SHAHID continued to demonstrate strong audience engagement across both entertainment and sports content. The platform successfully maintained subscriber retention and engagement levels through a diversified sports offering, including premium European competitions such as the Bundesliga, Coppa Italia, and Copa del Rey, alongside high-engagement original programming. Additionally, as part of its continued product evolution, the platform was rebranded to MBC SHAHID at the start of the year, alongside ongoing enhancements to the user experience.

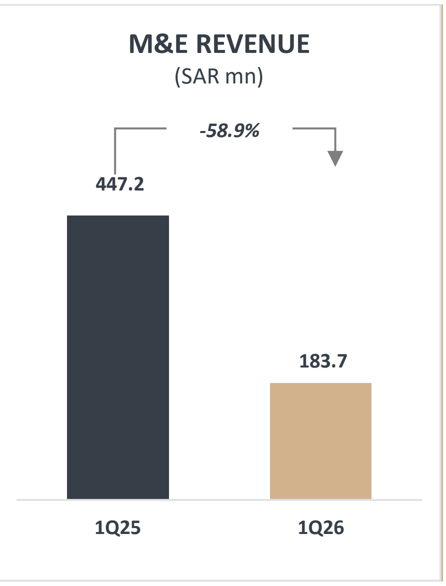
Beyond content, MBC SHAHID's balanced monetisation model continued to support growth across key regional markets. B2B partnerships helped expand reach in structurally constrained markets, including those with lower digital payment penetration and higher piracy, while direct-to-consumer monetisation remained a key focus in core markets.

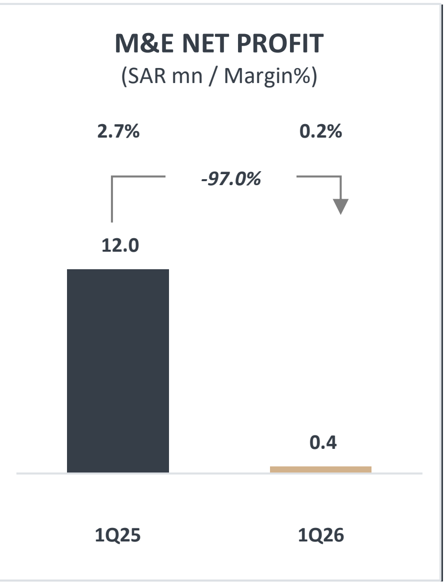
At the same time, we are scaling the use of AI-enabled tools to expand our content internationally. During Ramadan, we piloted AI dubbing on "Mawlana" in English and "Rahma" in French and have since advanced to our first lip-sync project with the KSA title "Hofrat Johannam" in English. These efforts are enabling more efficient localisation at scale, supporting MBC SHAHID's growing reach and engagement beyond the region.

International audiences, particularly the Arabic-speaking diaspora, remained an important contributor to subscription revenues, reinforcing the platform's growing global reach. Overall, MBC SHAHID continues to strengthen its position as the region's leading streaming platform, supported by premium Arabic content, scalable technology, and diversified revenue streams across subscription, advertising, and partnerships.

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 183.7 million in 1Q 2026, compared to SAR 447.2 million in 1Q 2025, reflecting the timing of milestone-based revenue recognition across major projects. As revenues in this segment are recognised upon the achievement of key production and delivery milestones, quarterly performance can vary depending on project phasing.

Gross profit declined 23.2% year-on-year to SAR 40.1 million. However, gross profit margin increased by 10.2 percentage points to 21.8%.

Net profit for the segment declined to SAR 0.4 million, compared to SAR 12.0 million in 1Q 2025. The decline primarily reflects the inherent variability of milestone-based accounting and below-the-line movements, including timing differences in revenue recognition and associated cost phasing, which more than offset the improvement in gross profitability.

Operationally, MBC STUDIOS maintained an active production pipeline across scripted and unscripted content, reinforcing its role as a leading content producer in the region, despite a more complex operating environment. Execution remained broadly on track, supported by a flexible delivery model that helped manage travel, logistics, and cross-border constraints through localisation, remote workflows, and contingency planning, ensuring continuity across key projects. Production activity remains largely concentrated in Saudi Arabia, in line with the Group's alignment with Vision 2030 and its commitment to developing local creative capabilities. Government-related pipelines remained stable, with no material cancellations and continued visibility across ongoing and upcoming productions.

The continued development of the Al Narjis production hub remains a key enabler of the segment's long-term growth. Studios 1, 2 and 3 are fully operational, supporting a wide range of live and pre-recorded formats, while the integrated office complex continues to house consolidated teams and industry partners, strengthening the production ecosystem. Construction of the new TV building is progressing and will further enhance the Group's ability to deliver premium content at scale.

Overall, the segment continues to deliver on a strong pipeline of projects and capabilities that support its strategic role within the Group and the broader development of Saudi Arabia's media and entertainment sector.

CONTENT

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

Ramadan content drove higher audience engagement year-on-year and increased playtime across 125 titles. Performance was supported by a strong mix of KSA, GCC, and Pan-Arab content, including Share' Al A3sha Season 2, Ghommeida, Sit Monaliza, alongside Mawlana and Bi Khams Arwah, contributing to both engagement and international subscriber revenue growth. Share' Al A3sha Season 2 was the standout title during the period, outperforming its first season and reinforcing franchise strength through strong engagement, retention, and commercial performance. The comedy genre continued to act as a key reach driver, with Jak El Elm and Yawmiyyat Rajol Motazawwej delivering consistent performance, and the Pan-Arab adaptation Layl supported strong early-year momentum.

The Group maintained its flexible cross-platform distribution model across free-to-air ("FTA") channels and MBC SHAHID, optimising content placement around peak viewing windows and maximising monetisation across both advertising and subscription models.

Sports content continued to support engagement and retention, with peak viewership driven by Copa del Rey fixtures, particularly matches involving Barcelona, Real Madrid, and Atlético Madrid. Additional engagement was supported by Bundesliga matches, notably those involving Bayern Munich, as well as regional competitions including the SAFF Women's Premier League, KSA Women's Friendlies, and the Saudi Basketball Pro League, reinforcing both international appeal and local relevance.

OUTLOOK

MBC GROUP entered 2026 focused on disciplined execution, operational efficiency, and sustainable value creation across its diversified media platform. Ongoing geopolitical and macroeconomic developments continue to influence advertising demand, government spending priorities, and operational conditions across key markets.

Over the past three decades, MBC GROUP has consistently demonstrated resilience through multiple periods of volatility, supported by its market leadership, strong viewership and diversified revenue streams. That resilience has been further strengthened by the operational enhancements established across the Group in 2025. These include a Group-wide cost reset to embed structural efficiencies, continued optimisation of processes and monetisation capabilities, ongoing adoption of AI-driven tools to enhance productivity and user experience, and a disciplined focus on capital allocation toward the most attractive growth opportunities.

These enhancements support four strategic growth pillars: broadcasting transformation to modernise and future-proof the linear TV business; continued OTT leadership and growth through improved monetisation and deeper user engagement on MBC SHAHID; sustained content and audience leadership through investment in audience-centric programming and strategic expansion combined with operational excellence to drive efficiency and scalable growth.

Finally, the Group reiterated its FY 2026 and medium-term guidance, reflecting current market conditions while maintaining confidence in its long-term strategy. BOCA net profit margins are expected to be between 7% to 9% in 2026, recovering to 10% to 15% over the medium term. MBC SHAHID remains on track to full year break even in 2027. Media & Entertainment profitability is expected to remain stable, with net profit margins of between 2% to 4%.

Guided by a seasoned management team with a proven ability to navigate complex cycles, the Group remains well-positioned to navigate a volatile and competitive environment while delivering long-term sustainable growth.

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1Q 2026 Earnings Conference Call Information

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

MBC GROUP Earnings Call Information	
Date: Tuesday 12, May 2026 **Time:** 4:00PM **KSA** 5:00PM **UAE** 2:00PM **UK** 9:00AM **NY**	**Speakers:** Mike Sneesby | CEO Hussam Alnouri | CFO Sara Shadid | Head of IR (Advisor) **Host:** Nauman Khan, CFA - SVP, Equity Research, SNB Capital

Click here to register
Access Code: 2409 313 8077
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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 14 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:

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