







MEDIA TIMES LIMITED

Corporate Briefing Session – Year Ended 30 June 2026

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Company Profile

•Media Times Limited (MTL) was incorporated in Pakistan in 2001, became a public limited company in 2007 and is listed on the Pakistan Stock Exchange. During FY2026 the Company completed its transition from print to a digital-first media business and now primarily generates revenue through social media advertising and related services.

•Print and Electronic Media – exited in FY2026

The Company sold its publication and related social media rights for the Daily Times, Daily Aaj Kal, TGIF Magazine, Business Plus TV, Zaiqa TFC, Wikkid TV and the Sunday Times print magazine.

•Digital Media – core focus

Sunday Times Social Media has been retained as the Company's premium product and a key revenue stream, supported by a Web TV platform on YouTube covering lifestyle, fashion and current affairs content. Revenue is generated through digital advertising, sponsored content, sponsored events and brand collaborations.

Steps Taken and Future Prospects

Digital Media

- Management has completely shifted its focus to social media.
- Sunday Times Social Media is the premium product, generating revenue from digital advertising, sponsored content, sponsored events, store raids and strategic brand collaborations.
- Web TV platform on the Company's YouTube channel offers diversified content across lifestyle, fashion and current affairs, with revenue expected from advertising, sponsored content, brand endorsements and content partnerships.

Diversification

- Real estate: the Company has invested Rs. 860 million through an equity investment in Pace Barka Properties Limited, acquiring a 16.29% shareholding.
- Co-working spaces: the Company is planning to enter the co-working business and offer a one-window solution to clients.
- Production studio: a state-of-the-art studio is being built to offer production services to media clients.

These initiatives are expected to strengthen financial performance, improve liquidity and support sustainable long-term growth.

Detail of the financial information

Accounts for the Year Ended 30 June 2026

Balance Sheet

Profit and Loss

Accounts 30 June 2026 – Balance Sheet (Assets)

ASSETS	June-2026 Rupees	June-2025 Rupees
Non-current assets		
Property, plant and equipment	56,900,234	80,306,507
Long term security deposits	5,074,886	5,074,886
Investment in associate	1,342,757,319	-
Deferred taxation	-	-
	1,404,732,439	**85,381,393**
Current assets		
Trade debts	73,788,314	45,079,927
Advances, prepayments and other receivables	3,387,322	3,276,738
Cash and bank balances	12,741,165	8,035,653
	89,916,801	**56,392,318**
Total assets	**1,494,649,240**	**141,773,711**

Balance Sheet – 30 June 2026 (Equity and Liabilities)

EQUITY AND LIABILITIES	Jun-2026 Rupees	Jun-2025 Rupees
Share capital and reserves		
Authorized: 210,000,000 (2025: 210,000,000) ordinary shares of Rs. 10 each	2,100,000,000	2,100,000,000
Share capital	1,788,510,100	1,788,510,100
Share premium reserve	76,223,440	76,223,440
Accumulated loss	(1,759,865,922)	(2,921,963,943)
Total equity	**104,867,618**	**(1,057,230,403)**
Non-current liabilities		
Long term finance	340,604,307	340,604,307
Deferred liability	17,868,525	16,613,920
Deferred revenue	-	4,208,333
Lease liability	-	-
	358,472,832	**361,426,560**
Current liabilities		
Trade and other payables	543,423,544	392,142,670
Contract liability	-	5,000,000
Accrued mark-up	482,381,354	434,430,992
Deferred revenue	-	500,000
Lease liability	5,503,892	5,503,892
	1,031,308,790	**837,577,554**
Total equity and liabilities	**1,494,649,240**	**141,773,711**

Profit and Loss for the year – 30.06.2026

	Jun-2026 Rupees	Jun-2025 Rupees
Revenue – net	122,517,856	152,937,866
Cost of production	(68,988,312)	(83,982,784)
Gross profit	**53,529,544**	**68,955,082**
Administrative and selling expenses	(57,715,321)	(59,369,746)
Other income	868,279,716	56,564,855
Finance cost	(48,084,221)	(65,030,445)
Share of net profit of associate (equity method)	482,757,319	-
Profit before income tax and minimum tax	**1,298,767,037**	**1,119,746**
Minimum tax	-	(1,911,723)
Profit / (Loss) before income tax	**1,298,767,037**	**(791,977)**
Taxation	(138,721,652)	-
Profit / (Loss) after taxation	**1,160,045,385**	**(791,977)**
Earnings / (Loss) per share – basic and diluted (Rs.)	6.490	(0.004)

Year on year Comparison of Key financials for last 06 years

KEY INDICATORS		2021	2022	2023	2024	2025	2026
Operating result (Rs.)							
Net revenue		117,771,306	150,793,951	110,970,600	67,244,759	152,937,866	122,517,856
Gross profit / (loss)		4,483,495	42,391,354	1,622,691	(19,626,592)	68,955,082	53,529,544
Profit / (loss) before tax		(111,400,638)	20,561,917	(109,152,961)	(83,066,778)	1,119,746	1,298,767,037
Profit / (loss) after tax		(114,476,289)	17,066,391	(110,540,094)	(83,517,786)	(791,977)	1,160,045,385
Financial position (Rs.)							
Shareholders' equity		(958,249,260)	(943,658,934)	(1,051,505,578)	(1,135,023,364)	(1,057,230,403)	104,867,618
Property, plant & equipment		288,160,129	255,451,734	224,231,657	105,392,916	80,306,507	56,900,234
Net current assets		(739,733,683)	(770,765,661)	(865,713,736)	(851,788,557)	(781,185,236)	(941,391,989)
Profitability							
Gross profit / (loss)	%	3.81	28.11	1.46	(29.19)	45.09	43.69
Profit before tax / (loss)	%	(94.59)	13.64	(98.36)	(123.53)	0.73	1,060.06
Profit after tax / (loss)	%	(97.20)	11.32	(99.61)	(124.20)	(0.52)	946.84
Performance							
Fixed assets turnover	Times	0.41	0.59	0.49	0.64	1.90	2.15
Return on equity	%	(11.95)	1.81	(10.51)	(7.36)	(0.07)	1,106.20
Return on capital employed	%	(25.00)	3.00	9.50	7.00	(0.11)	290.68
Liquidity							
Current	Times	0.05	0.07	0.04	0.03	0.07	0.09
Quick	Times	0.050	0.070	0.040	0.030	0.014	0.087
Valuation							
Earnings / (loss) per share	Rs.	(0.640)	(0.640)	(0.620)	(0.020)	(0.004)	6.490
Break-up value per share	Rs.	(5.36)	(5.28)	(5.88)	(6.35)	(5.91)	0.59

FY2026 profitability and return ratios are inflated by one-off gains (Rs. 860.0 million on disposal of print and social media rights; Rs. 448.8 million on acquisition of the associate) and are not indicative of recurring performance.

Key Revenue Drivers

During FY2026, the Company's gross revenue decreased by 19.6% to Rs. 122.98 million compared to Rs. 153.00 million in FY2025, in line with the planned shift from print to digital media. Revenue was mainly supported by:

- Advertisement revenues of Rs. 120.50 million (FY2025: Rs. 148.40 million), which continued to account for about 98% of total revenue.

- Direct client contributions increasing from Rs. 84.84 million to Rs. 120.50 million, with no advertisement revenue routed through agencies during the year (FY2025: Rs. 63.56 million).

- Newspaper segment revenues of Rs. 2.48 million (FY2025: Rs. 4.60 million), reflecting the exit from print operations.

Explanation of material variations in Balance Sheet and Income Statement

- **Income Statement**

Revenue and cost of production decreased following the planned exit from print operations, while finance costs reduced; the Company reported a net profit for the year mainly due to the gain on sale of the print and social media assets and its share of profit from the associate.

- **Balance Sheet**

Non-current assets increased mainly due to the investment in the associate, while current assets strengthened on higher receivables and cash balances; equity turned positive on the back of the profit for the year, whereas current liabilities increased mainly on account of income tax payable and accrued mark-up.

- **Overall**

The Company reflects **a restructured, digital-focused business with positive equity**, despite continued working capital constraints.

Events after the Reporting Date

Employee Stock Option Scheme

25%

of enhanced paid-up capital, maximum at any time (10% per year)

- Board approval on 24 September 2026
- Options exercisable against cash; exercise price Rs. 9 (never below 90% of par)
- Grant of 1% or more of paid-up capital to identified employees within one year

Conversion of long term loan

Rs. 440.6 m

principal Rs. 340.6 m plus accrued mark-up Rs. 100.0 m

- 48,956,034 new shares at Rs. 9.00 (10% discount to par), otherwise than rights
- Settled against non-cash consideration (loan conversion)

Increase in authorized capital

Rs. 2.9 bn

proposed, up from Rs. 2.1 bn (290 million shares of Rs. 10 each)

- Required to accommodate the ESOS and the shares issued on loan conversion
- Present paid-up capital: 178,851,010 shares of Rs. 10 each

Approved by the Board on 24 September 2026; placed before members as special business at the AGM convened for 28 October 2026.

Key business risks

- Advertising market conditions: advertising spend and market rates are sensitive to economic conditions and affect all media companies;
- Dependence on third-party platforms such as YouTube and social media networks, where changes in policies, algorithms or monetization rules can affect reach and revenue;
- Changes in regulations, taxation and content-related requirements applicable to media and digital content;
- Real estate market conditions: demand and property prices are influenced by interest rates, inflation and overall economic activity;
- Changes in taxation, regulations and policies affecting property development and transactions;
- Interest rate and liquidity risk arising from changes in borrowing costs and availability of funding;
- Law and order situation, natural disasters, currency risk and political instability.

Questions and Answers

Disclosure

- Actual results of the Company may vary from those forecasted / estimated in case of forecast or estimate of financials or operations and inclusion of assumptions or basis for such forecast or estimate vary.