

EARNINGS PRESENTATION

4Q/FY 2025

AGENDA

MBC GROUP sustained strong momentum in 2025, with double-digit increase in revenue

01

PERFORMANCE
OVERVIEW

02

BUSINESS
SEGMENTS

03

CONTENT
HIGHLIGHTS

04

OPERATIONAL
UPDATES

05

FINANCIAL
SUMMARY

06

OUTLOOK



The information and opinions contained on this call are provided as of today's date, are based on general information gathered at such date and are subject to changes without notice.

None of the future projections, expectations, estimates, or prospects discussed on this call should be taken as forecasts or promises.

These forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause the Company's actual results, performance, or achievements to differ materially from those expressed or implied in these statements.

Strong top-line growth supported by streaming expansion and the accelerated delivery of major projects, while net profit reflected investment in content and project timing effects

FULL YEAR - 2025

REVENUE

SAR **5,391** MN

+28.5% YoY

GROSS PROFIT

SAR **1,266** MN

+5.0% YoY

23.5% GP margin

NET PROFIT

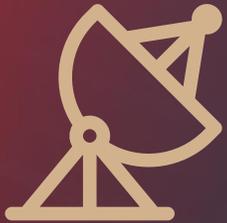
SAR **438** MN

+2.7% YoY

8.1% NP margin

SEGMENTS OVERVIEW | BOCA

BOCA continued to deliver scale and maintain its market leadership, supported by broadcast and technical service contracts alongside resilient performance in TV advertising



OUR FOUNDATION

BROADCASTING & OTHER COMMERCIAL ACTIVITIES

- ✓ The BOCA segment remained the Group's largest revenue contributor in FY 2025
- ✓ Growth was primarily driven by continued expansion in Broadcast & Technical Services revenues
- ✓ Resilient advertising revenues despite softer spending in selected verticals and the conclusion of the SSC representation contract
- ✓ Profitability was impacted by content write-downs recognized as part of the Group's regular annual portfolio review and increased amortization in line with disciplined content accounting policies

MBC SHAHID recorded double-digit growth, with improving unit economics and a continued narrowing loss, reinforcing its path toward sustainable profitability



OUR GROWTH

MBC SHAHID OTT PLATFORM

- ✓ SVOD growth supported by solid subscriber growth across MENA and international markets and continued traction from the password-sharing policy
- ✓ AVOD growth reflecting strong digital demand, the rollout of new ad formats, and a growing base of digital clients
- ✓ Improving unit economics and disciplined cost management contributed to gross profitability
- ✓ Enhanced operating leverage and continued progress toward breakeven.

SEGMENTS OVERVIEW | M&E

Milestone-based project delivery and growing management-fee income highlighted the increasing role of the Group's production ecosystem



**OUR
PARTNERSHIP**

**MEDIA &
ENTERTAINMENT
INITIATIVES**

- ✓ Delivered key initiatives driving growth and premium content revenues
- ✓ Executed high-profile productions, reinforcing regional leadership in content creation
- ✓ Sustained a robust slate of scripted and unscripted projects, 90% produced in Saudi Arabia
- ✓ Advanced local talent development through MBC Academy
- ✓ Continued development of the Al Narjis production complex

OUR CONTENT

Content remained a key performance driver across the Group during FY 2025, reinforcing MBC's position as the leading producer and distributor of Arabic entertainment

Let the content speak for itself



AL NARJIS PRODUCTION HUB

The Al Narjis production hub strengthened production capabilities for large-scale formats, with the transition of key activities expected to improve quality and efficiency across live programming



3 Studios Fully Operational

250+ Office Building Capacity

New TV Building Construction Underway

100% Civil Works Completed

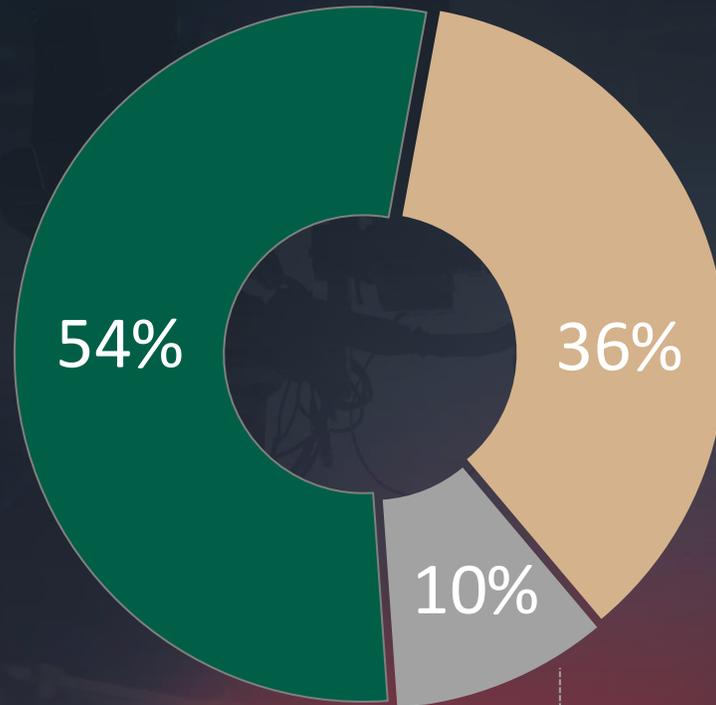


SHAREHOLDERS STRUCTURE

Transition to Public Investment Fund Majority Ownership Reinforces Strategic Alignment with the Kingdom's National Priorities and Vision 2030



PUBLIC INVESTMENT FUND



FREE FLOAT

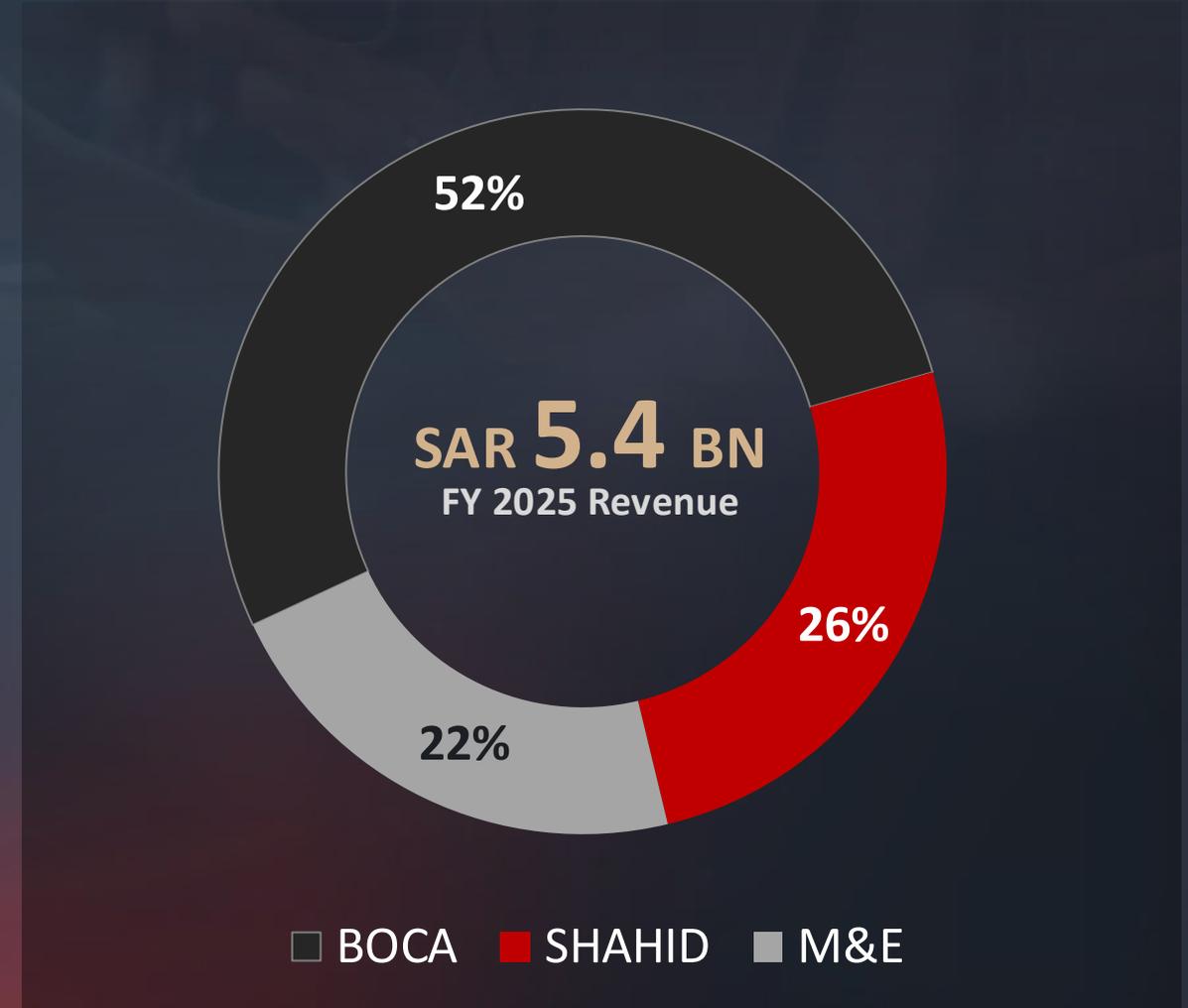


WALEED IBRAHIM AL IBRAHIM

GROUP FINANCIAL PERFORMANCE | REVENUE

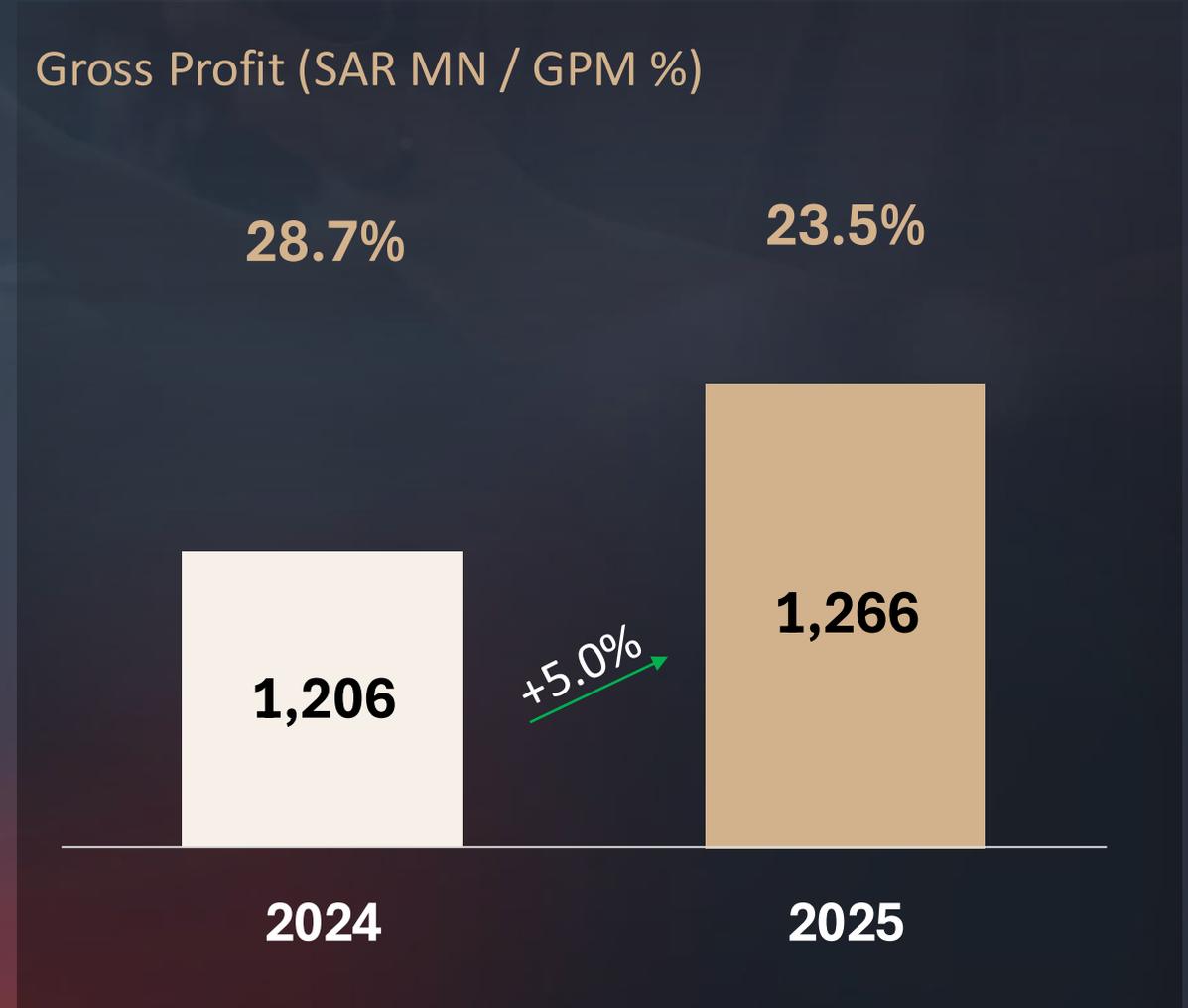
MBC Group delivered strong growth in FY 2025, with revenues increasing 28.5%, reflecting continued momentum across the Group's core businesses

SAR MN	FY 2025	FY 2024	CHANGE
BOCA	2,831	2,424	↑ 17%
MBC SHAHID	1,384	1,079	↑ 28%
M&E	1,176	693	↑ 70%
TOTAL REVENUE	5,391	4,196	↑ 29%



Profitability reflected content portfolio reviews and higher amortization in line with disciplined content accounting policies

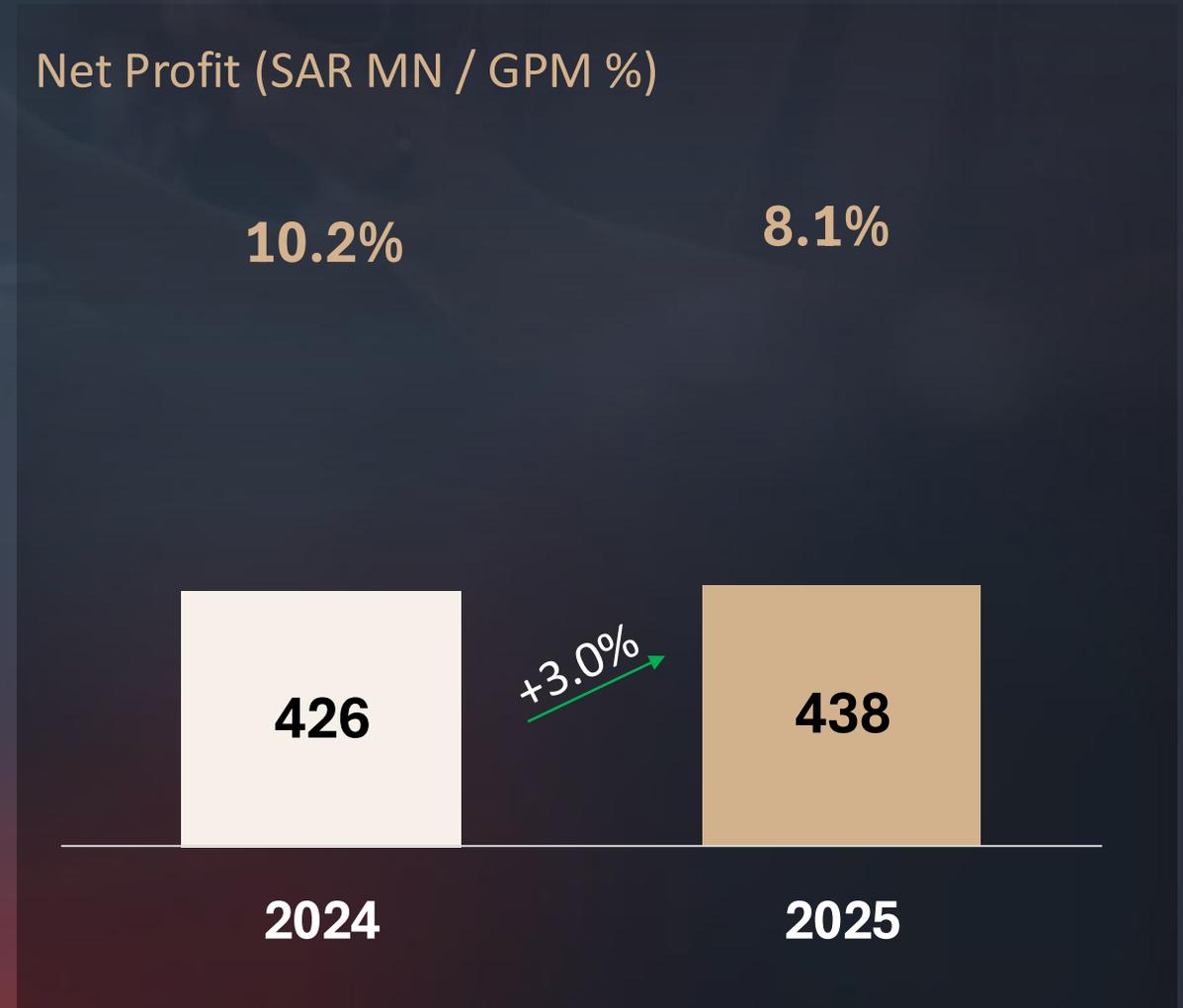
SAR MN	FY 2025	FY 2024	CHANGE	
GROSS PROFIT	1,266	1,206	↑	5%
GPM	23.5%	28.7%	↓	-5.3pp



The Group's underlying performance remains solid, supported by diversified revenues and stronger digital monetization

SAR MN	FY 2025	FY 2024	CHANGE	
NET PROFIT	438	426	↑	3%
NPM	8.1%	10.2%	↓	2pp
<i>Normalized NP *</i>	231	226	↑	2%
<i>Normalized NPM *</i>	4.3%	5.4%	↓	1pp

* Exclude ACSC & Anghami



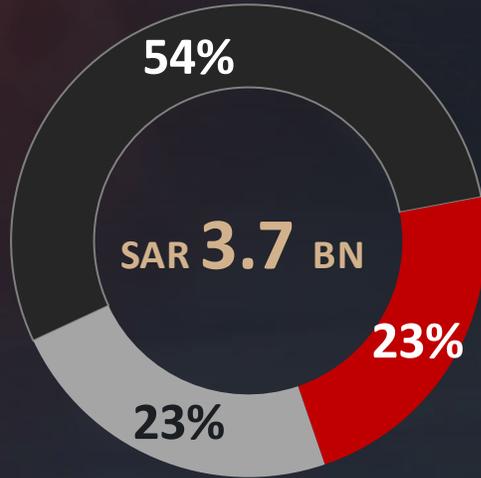
GROUP REVENUE BREAKDOWN

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

3 Years CAGR \approx 25.2%

2023 REVENUE

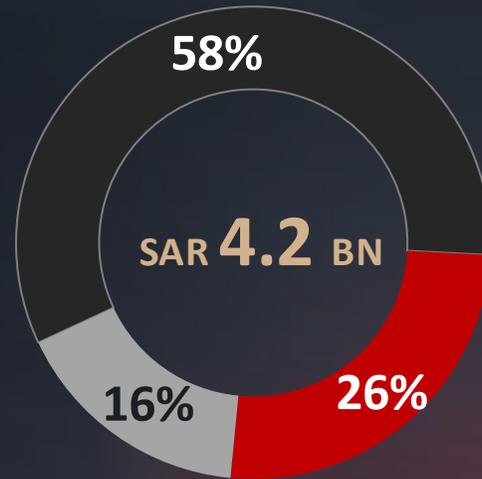
(SAR BN)



BOCA SHAHID M&E

2024 REVENUE

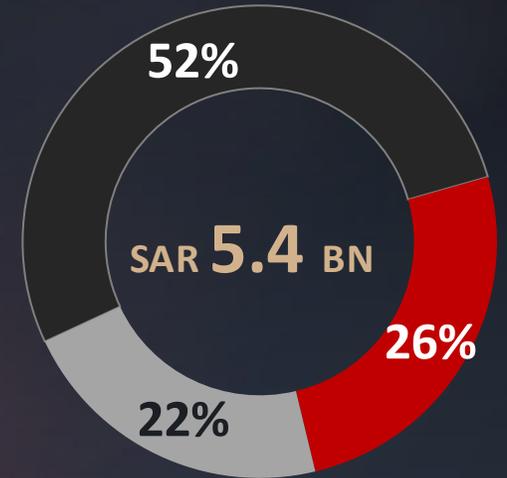
(SAR BN)



BOCA SHAHID M&E

2025 REVENUE

(SAR BN)



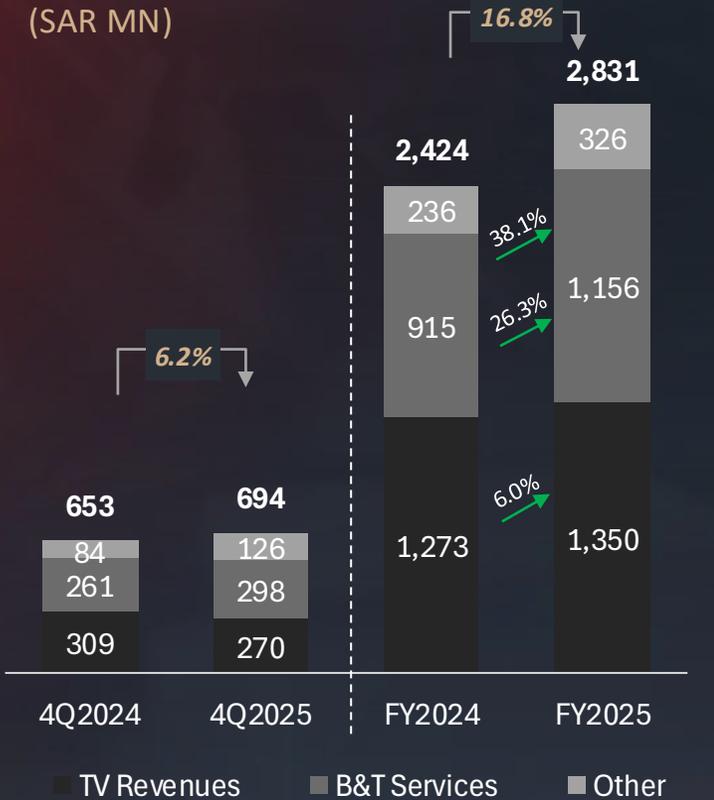
BOCA SHAHID M&E

BOCA PERFORMANCE

BOCA's growth was mainly driven by higher programme revenues within Other Commercial Activities, while profitability reflects higher direct costs, including a non-recurring write-down of specific content recognized during 4Q 2025

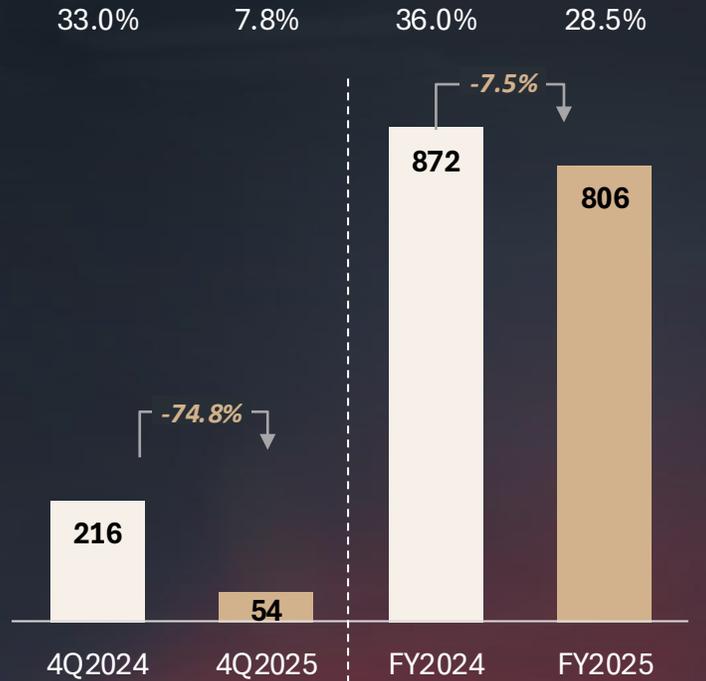
REVENUE BREAKDOWN

(SAR MN)



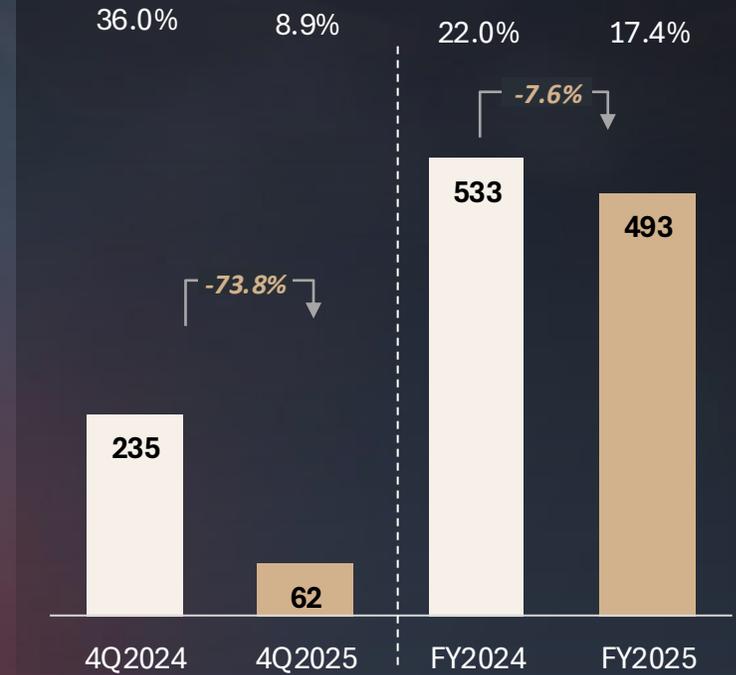
GROSS PROFIT

(SAR MN / GPM %)



NET PROFIT

(SAR MN / NPM %)

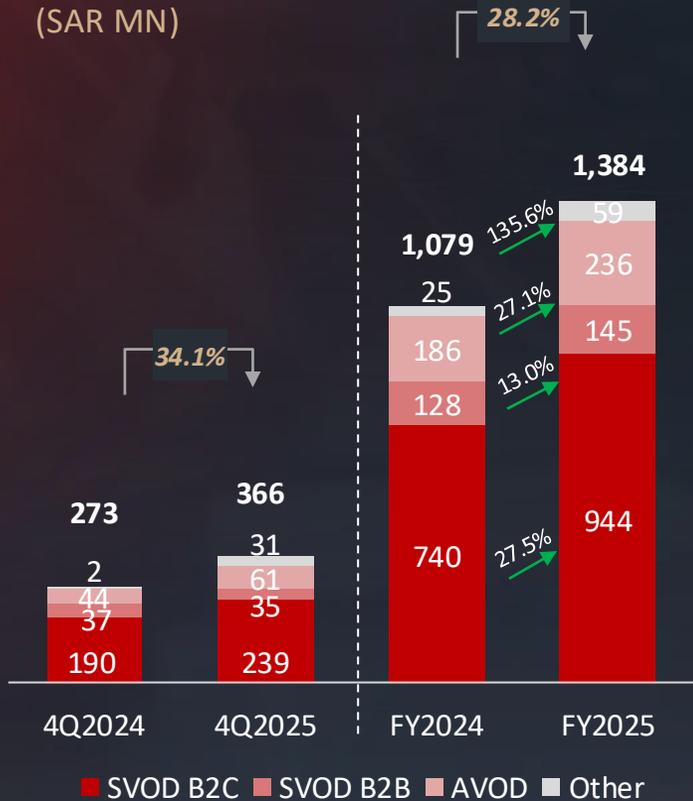


MBC SHAHID (OTT) PERFORMANCE

MBC SHAHID delivered strong full-year performance, supported by solid subscriber growth across MENA and international markets, improved retention, and new ad formats, expanded digital inventory, and a growing client base

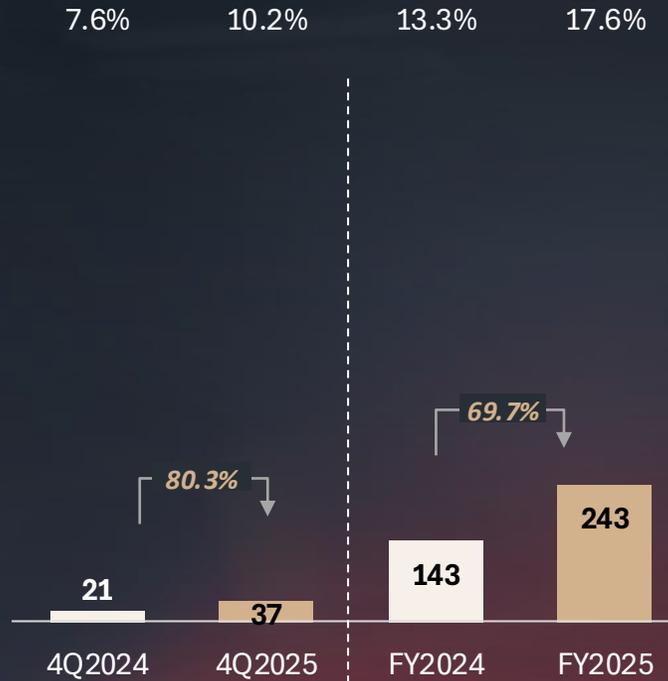
REVENUE BREAKDOWN

(SAR MN)



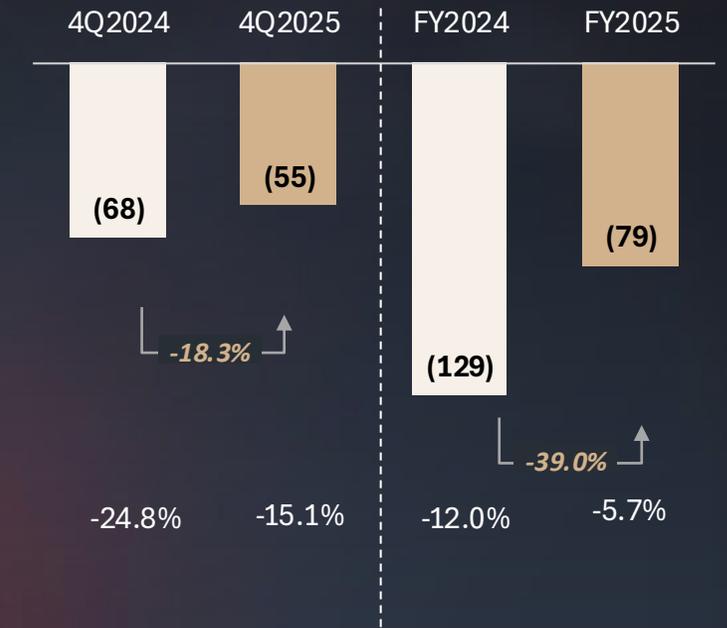
GROSS PROFIT

(SAR MN / GPM %)



NET PROFIT

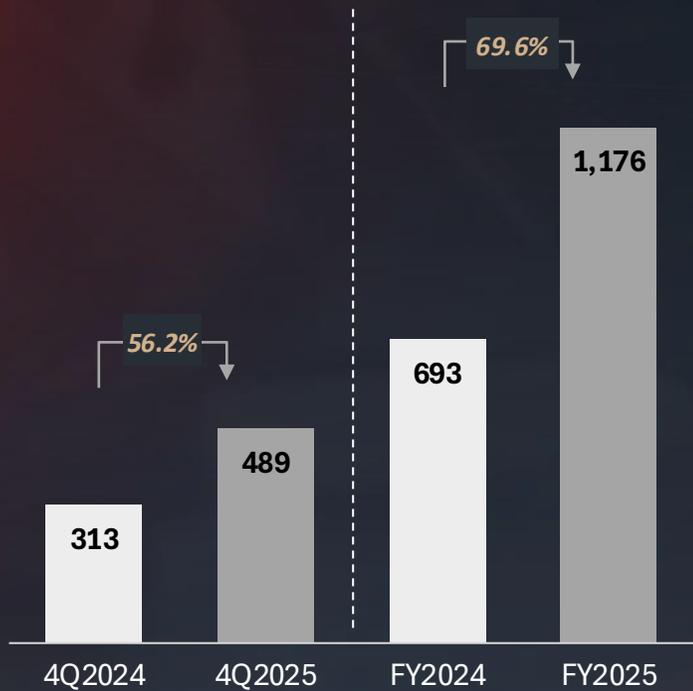
(SAR MN / NPM %)



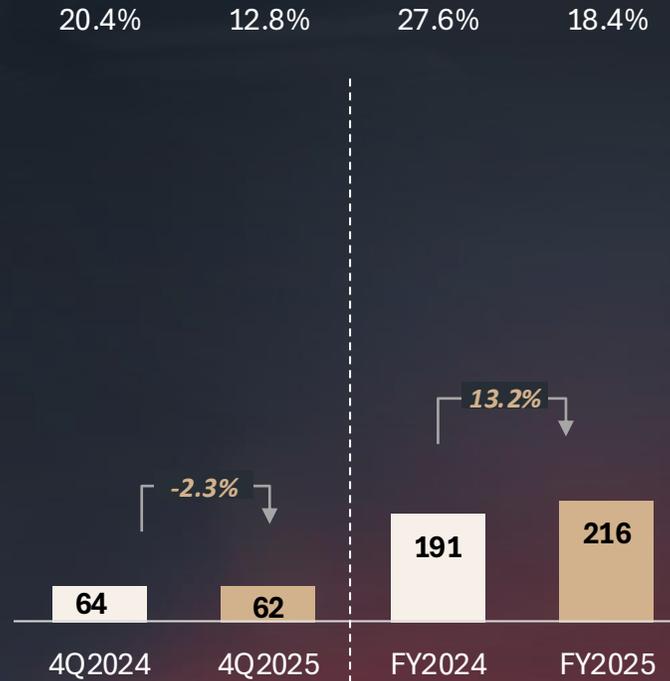
M&E PERFORMANCE

Media & Entertainment Initiatives continue to be a strong value-add for MBC, with FY 2025 growth reflecting milestone recognition on major initiatives and growing management-fee income

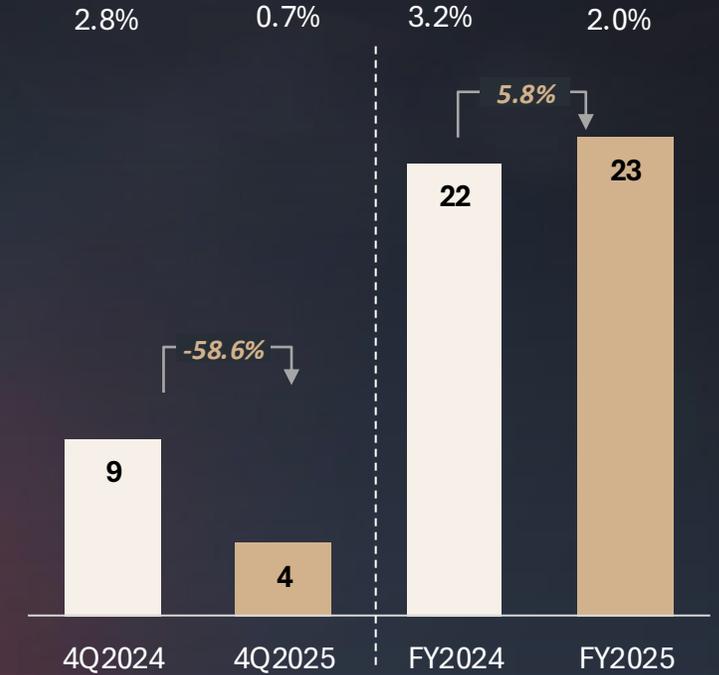
REVENUE BREAKDOWN
(SAR MN)



GROSS PROFIT
(SAR MN / GPM %)



NET PROFIT
(SAR MN / NPM %)



GUIDANCE | 2025 ACTUAL

Group delivered FY 2025 performance in line with the targets



BOCA



MBC SHAHID



M&E

FY 2025A

Revenue (% Growth)
Low-double digit growth

Net Profit Margin
16-18%



Revenue (% Growth)
10%-20%

Net Profit Margin
(10%)-(20%)



Net Profit Margin
2%-4%



GUIDANCE

2026 Management Guidance and Outlook



BOCA



MBC SHAHID



M&E

FY 2026E

Revenue (% Growth)
Double digit decline
Net Profit Margin
7%-9%

Revenue (% Growth)
High-single digit growth
Net Profit Margin
(2%-5%)

Net Profit Margin
2%-4%

Medium Term

Revenue (% Growth)
Single digit growth
Net Profit Margin
10-15%

Revenue (% Growth)
High-single digit growth
Net Profit Margin
Breakeven by 2027

Net Profit Margin
2%-4%

STRATEGIC FOUNDATION & GROWTH PILLARS

MBC Group has consistently demonstrated resilience through market leadership, strong viewership, diversified revenues, and disciplined execution

STRATEGIC FOUNDATION

 **COST RESET** ①

Implement cost saving strategies and efficiencies to enhance resilience

 **OPTIMIZATION** ②

Optimize existing processes, structures and monetization

 **GROWTH** ③

Focusing our investments and expenditure into growth opportunities

GROWTH PILLARS

BROADCASTING TRANSFORMATION

Modernize and future-proof MBC's linear TV business

OTT LEADERSHIP & GROWTH

Maintain leadership across both SVOD and AVOD

CONTENT & AUDIENCE LEADERSHIP

Strengthen audience-centric content, expand offerings and maximize commercialization

STRATEGIC EXPANSION & OPERATIONAL EXCELLENCE

Pursue strategic and international expansion while driving efficiency and agility across operations

Q&A

THANK YOU

