

MBC GROUP REPORTS 30% REVENUE GROWTH AND 71% RISE IN NET PROFIT TO SAR 428 MILLION IN 9M 2025

Riyadh, KSA – 9 November 2025: MBC GROUP (“MBC” or the “Company” or the “Group” | Tadawul: 4072), the leading media and entertainment conglomerate in the Middle East and North Africa (“MENA”) region, today announced its financial results for the nine-month period (“9M 2025”) ended 30 September 2025, reporting revenues of SAR 3.8 billion, up 29.9% year-on-year (“YoY”) versus SAR 3.0 billion in 9M 2024. Net profit for the period was SAR 427.8 million, a 70.8% YoY increase, with net profit margin expanding by 2.7 percentage points to 11.1%. On a quarterly basis, Group revenues were up 7.0% YoY in 3Q 2025 to SAR 810.0 million, while net profit increased 8.4% YoY to SAR 13.8 million.

9M 2025 HIGHLIGHTS

GROUP REVENUES
SAR 3,841.8 MN
▲ 29.9% YoY

GROUP GROSS PROFIT
SAR 1,111.9 MN
▲ 22.8% YoY | 28.9% margin

GROUP NET PROFIT
SAR 427.8 MN
▲ 70.8% YoY | 11.1% margin

BOCA NET PROFIT
SAR 431.4 MN
▲ 44.6% YoY

SHAHID NET LOSS
SAR (23.3) MN
▲ vs. SAR (61.2) MN in 9M 2024

M&E NET PROFIT
SAR 19.7 MN
▲ 47.4% YoY

- MBC maintained robust performance in 9M 2025 with double-digit revenue and profit growth across all segments.
- Broadcasting & Other Commercial Activities (“BOCA”) remained the Group’s primary earnings contributor, supported by continued strength in broadcast and technical service contracts and resilient TV advertising.
- SHAHID achieved strong subscription video-on-demand (“SVOD”) and advertising video-on-demand (“AVOD”) growth with improved profitability from expanding B2B partnerships.
- SHAHID Sports sustained strong momentum post-SPL, outperforming expectations with a diversified portfolio now featuring major European leagues including the Bundesliga, Coppa Italia and recently the Copa del Rey.
- The M&E segment maintained momentum through project deliveries and an expanding pipeline of Saudi-produced content.
- Premium content, AI-driven efficiencies, and disciplined capital allocation continued to reinforce the Group’s strategic focus and operational execution.

KEY FINANCIAL FIGURES

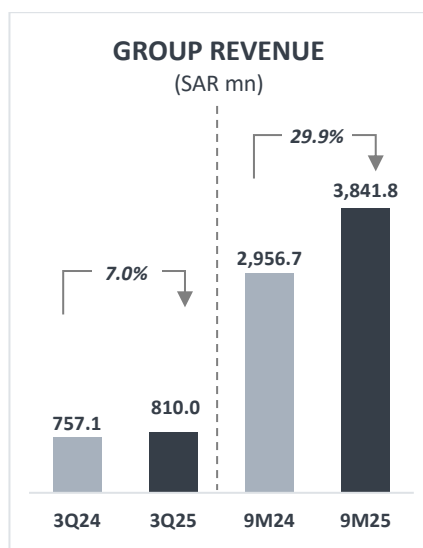
SAR MN	3Q 2025	3Q 2024	Change	9M 2025	9M 2024	Change
Revenues	810.0	757.1	7.0%	3,841.8	2,956.7	29.9%
Broadcasting & Other Commercial Activities	399.9	430.4	-7.1%	2,137.7	1,770.9	20.7%
SHAHID (OTT Platform)	320.3	248.3	29.0%	1,017.1	805.7	26.2%
Media & Entertainment Initiatives (“M&E”)	89.7	78.4	14.5%	687.0	380.1	80.7%
Gross Profit	268.7	203.4	32.1%	1,111.9	905.7	22.8%
Gross Profit Margin	33.2%	26.9%	+6.3pp	28.9%	30.6%	-1.7pp
Net Profit	13.8	12.7	8.4%	427.8	250.5	70.8%
Net Profit Margin	1.7%	1.7%	-	11.1%	8.5%	+2.7pp
Normalised Net Profit (Excl. ACSC & Anghami)	44.1	16.1	174.0%	375.4	253.4	48.1%
Normalised Net Profit Margin (%)	5.4%	2.1%	+3.3pp	9.8%	8.6%	+1.2pp

Mike Sneesby, Chief Executive Officer of MBC GROUP, commented: “MBC GROUP’s performance over the first nine months of 2025 reflects the strength of our diversified business model and our disciplined execution across all segments. BOCA anchored the Group’s performance driven by resilient advertising revenues and technical service contracts. SHAHID continued its strong growth trajectory, driven by sustained subscriber momentum, a strategic focus on expanding AVOD offerings, and the broadening of B2B partnerships. On the M&E segment, our pipeline of fee-based projects has enabled us to deliver steady growth in the segment’s bottom line. Together, these results highlight the effectiveness of our strategy, our operational agility, and our ability to navigate a dynamic media environment.”

“MBC is aligned with Saudi Arabia’s national vision and development priorities, a commitment further reinforced by the Public Investment Fund becoming our largest shareholder. Our collaboration with Istedamah and other government partners reflects a deep, ongoing partnership in advancing the Kingdom’s cultural, creative, and media sectors, while strengthening our institutional foundations and long-term growth outlook. At the same time, MBC’s platforms continue to expand their international resonance, with SVOD revenues generated from international markets outside the MENA region, recording a 3-year CAGR of 28% (9M 2025 vs 9M 2022) underscoring the Group’s expanding global footprint and cross-market relevance.”

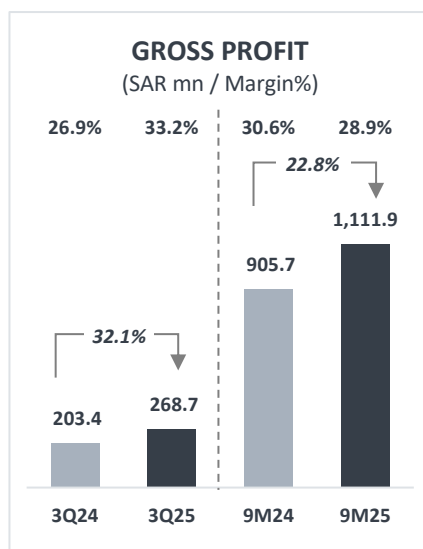
“Looking ahead, we remain focused on scaling SHAHID, driving operational efficiency and digital transformation, and building international partnerships that enable our content to travel well beyond the region.” **he concluded.**

CONSOLIDATED FINANCIAL & OPERATIONAL HIGHLIGHTS



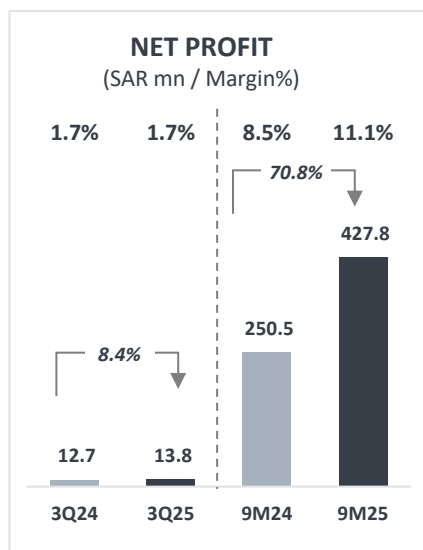
MBC GROUP sustained strong operational and financial momentum during the first nine months of 2025, with consolidated revenues climbing 29.9% YoY to SAR 3.8 billion, compared to SAR 3.0 billion in the corresponding period of 2024. Growth was broad-based across all three segments, reflecting solid execution resilience and continued investment discipline.

The **Broadcasting & Other Commercial Activities (BOCA)** segment remained the Group’s largest revenue contributor, recording SAR 2,137.7 million in revenues in 9M 2025, up 20.7% YoY. Gross profit rose 14.7% to SAR 751.9 million, while net profit grew 44.6% to SAR 431.4 million. Performance was supported by the Broadcasting and Technical Services contracts (+31.1%) and resilient TV advertising (+5.1%), underpinned by MBC’s diversified client base and reach. In the third quarter, BOCA posted revenues of SAR 399.9 million versus SAR 430.4 million in 3Q 2024, with the year-on-year variance reflecting market headwinds faced during the quarter following the conclusion of the SSC contract and ongoing geopolitical uncertainty. Despite the softer quarter, the segment maintained strong margins supported by its diversified revenue streams.



SHAHID delivered another solid performance with revenues increasing 26.2% YoY to SAR 1,017.1 million in 9M 2025, supported by SVOD growth of 27.0% and steady gains in AVOD (+23.4%). Gross profit surged 67.9% to SAR 206.0 million during the nine-month period, while the segment’s net loss narrowed sharply to SAR 23.3 million from SAR 61.2 million in 9M 2024. The improvement reflects stronger subscription economics, operational efficiency, and a disciplined content and marketing approach. In 3Q 2025, SHAHID revenues reached SAR 320.3 million, up 29.0% YoY, with losses further narrowing to SAR 26.0 million compared to SAR 38.0 million in 3Q 2024. Growth was also driven by new B2B agreements and regional partnerships, alongside the continued success of its password-sharing policy.

The Media & Entertainment (M&E) segment almost doubled its revenues YoY to SAR 687.0 million, compared to SAR 380.1 million in 9M 2024. Net profit rose 47.4% to SAR 19.7 million, reflecting management-fee income from the delivery of key projects. In 3Q 2025, M&E recorded revenues of SAR 89.7 million, up 14.5% compared to the prior year’s SAR 78.4 million, while net profit recorded SAR 1.1 million for the quarter.



At a consolidated level, gross profit for 9M 2025 rose 22.8% YoY to SAR 1,111.9 million, compared to SAR 905.7 million in 9M 2024. The Group's gross margin stood at 28.9%, reflecting disciplined cost management and a balanced contribution from broadcast, streaming, and production activities. Profitability was underpinned by solid performance across all segments: BOCA maintained healthy profitability despite shifts in revenue mix, SHAHID achieved margin expansion supported by higher subscription revenues and operating efficiencies, and M&E sustained solid margins in line with project completion cycles. In 3Q 2025, consolidated gross profit rose 32.1% YoY to SAR 268.7 million, with GPM increasing 6.3 percentage points to 33.2%, underscoring the Group's resilient profitability and diversified earnings base despite regional geopolitical headwinds.

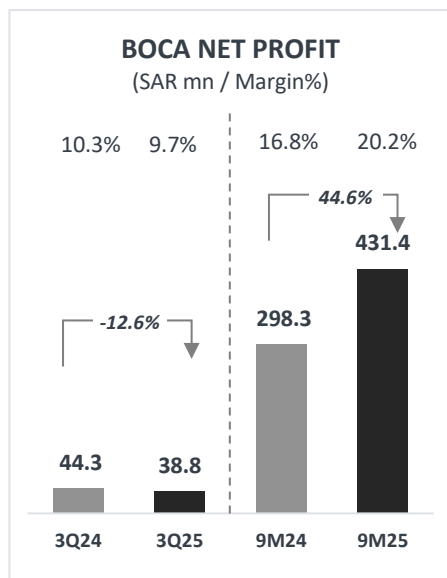
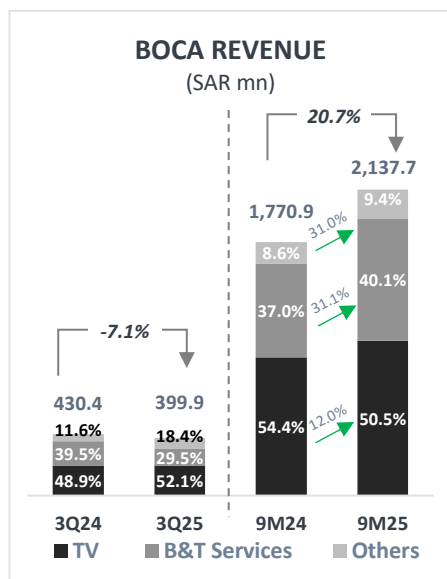
It is worth noting that during the nine-month period, MBC's management also proactively launched a cost reset and efficiency program to embed long-term savings and enable reinvestment in future growth to maximise shareholder returns.

Net profit for 9M 2025 rose 70.8% YoY to SAR 427.8 million, compared to SAR 250.5 million in 9M 2024, with the net profit margin expanding to 11.1% from 8.5% in the prior-year period. The increase reflects strong segmental performance and ongoing cost discipline. In 3Q 2025, the Group reported net profit of SAR 13.8 million versus SAR 12.7 million in 3Q 2024, with net profit margin stable at 1.7%.

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)	9M 2025	9M 2024	Change
BOCA Revenues	2,137.7	1,770.9	20.7%
TV Revenues	1,080.3	964.2	12.0%
Broadcasting & Technical Services	858.1	654.5	31.1%
Other revenues	199.3	152.1	31.0%

The BOCA segment remained the Group's largest revenue and earnings contributor in the first nine months of 2025, with revenues rising 20.7% YoY to SAR 2,137.7 million, while net profit advanced 44.6% to SAR 431.4 million. Growth for the period was driven by both steady advertising demand and technical service contracts, further supported by MBC's diversified client base and strong regional reach.

In 3Q 2025, BOCA generated SAR 399.9 million in revenue versus SAR 430.4 million in 3Q 2024. The YoY decline reflects a softer advertising cycle and the phased conclusion of the Saudi Sports Company (SSC) contract. However, this impact was partially mitigated by expanding programme and distribution activities, which continued to demonstrate high resilience. The segment also benefited from improved utilisation of ad inventory across MBC's linear platforms.

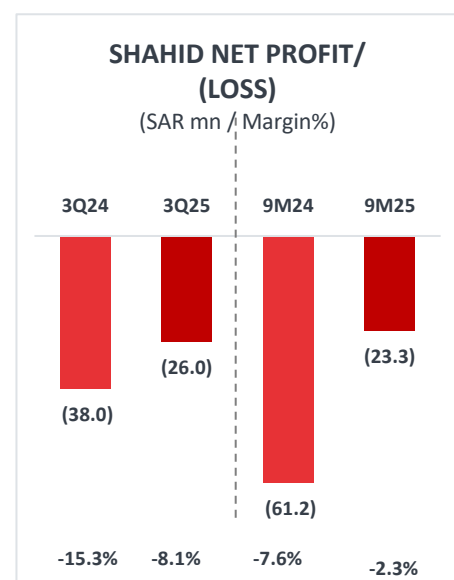
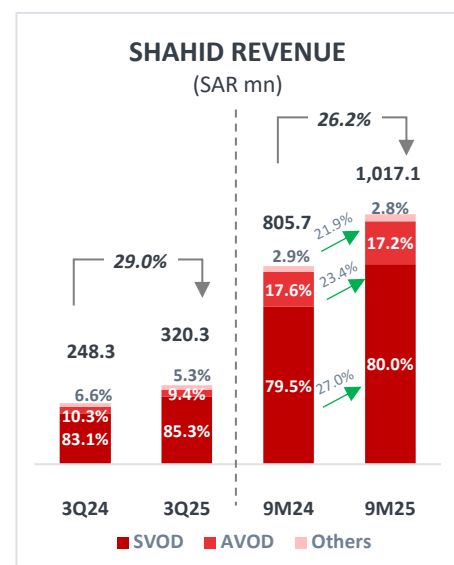
Within the revenue mix, TV revenues reached SAR 1,080.3 million for the nine-month period, up 12.0% YoY, supported by sustained advertiser demand across MBC's free-to-air (FTA) channels. Broadcast & Technical Services revenues rose 31.1% to SAR 858.1 million in 9M 2025, underpinned by large-scale national projects and long-term government contracts. Other revenues grew 31.0% YoY to SAR 199.3 million in 9M 2025, reflecting higher content licensing and distribution income as well as new commercial initiatives launched during the year.

Overall, BOCA continues to build on its proven execution track record and strong delivery capabilities across the Kingdom. The segment remains resilient, supported by a pipeline of new commercial agreements that will sustain medium-term growth and help mitigate short-term headwinds following the conclusion of the SSC contract. Advertising performance is also showing positive momentum, reaffirming the strength of MBC's diversified revenue base and its ability to sustain growth beyond sports-related advertising.

Meanwhile, the Group is further embedding artificial intelligence into BOCA workflows to enhance automation, content tagging, and scheduling precision, creating operational efficiencies and enabling greater personalisation for viewers and advertisers alike.

SHAHID (OTT PLATFORM)

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



KEY PERFORMANCE INDICATORS

SAR MN	9M 2025	9M 2024	Change
SHAHID Revenues	1,017.1	805.7	26.2%
SVOD	813.6	640.5	27.0%
AVOD (advertising revenue)	174.9	141.8	23.4%
Others	28.6	23.4	21.9%

SHAHID, MBC GROUP's high-growth OTT platform, continued to expand its reach and monetisation in the first nine months of 2025, with revenues rising 26.2% YoY to SAR 1,017.1 million in 9M 2025, compared to SAR 805.7 million in 9M 2024. SVOD revenues grew 27.0% to SAR 813.6 million, driven by strong subscriber growth across MENA and continued traction from the password-sharing policy introduced earlier in the year. AVOD revenues increased 23.4% to SAR 174.9 million, supported by innovative ad formats and a growing digital client base, while other revenues rose to SAR 28.6 million, reflecting continued success in B2B and partnership-driven offerings. At the profitability level, improved unit economics and cost optimisation saw net loss narrow to SAR 23.3 million, compared to SAR 61.2 million in 9M 2024.

In 3Q 2025, SHAHID generated SAR 320.3 million in revenue, up 29.0% YoY, with gross profit more than doubling to SAR 45.8 million, supported by higher SVOD revenues and ongoing cost optimisation. Quarterly net loss narrowed to SAR 26.0 million, down from SAR 38.0 million in 3Q 2024, reflecting continued operational improvements.

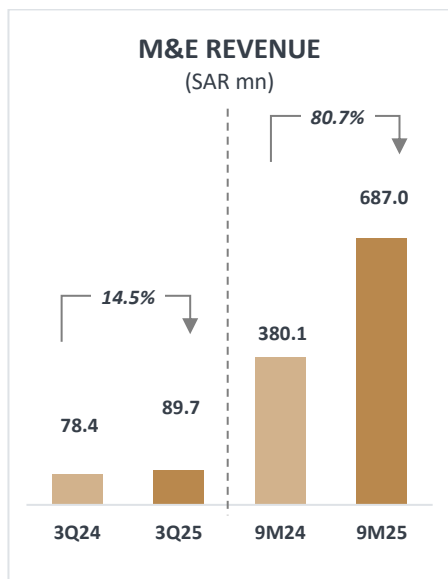
SHAHID Sports continued to deliver strong audience engagement through a diversified sports content lineup of recently added major European Leagues alongside high-engagement sports programs. While the SPL exit had an expected short-term revenue impact, overall sports engagement performed better than anticipated, reflecting SHAHID's strength in non-league sports content and its diversified entertainment portfolio.

Beyond sports, SHAHID continued to strengthen its commercial offering through new B2B agreements and distribution partnerships, particularly across North Africa and the airline entertainment sector, which are helping expand its regional and international footprint.

SHAHID remains the region's leading streaming platform, anchored by premium Arabic storytelling, advanced user experience, and in-house production synergies through MBC STUDIOS. The platform remains on track to achieve breakeven by the end of 2027, supported by disciplined cost management, scalable growth initiatives, and a sustained focus on profitable monetisation.

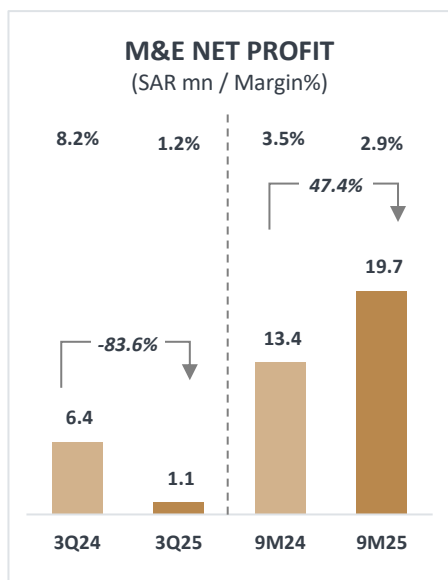
MEDIA & ENTERTAINMENT INITIATIVES (M&E)

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 M&E segment continued to deliver strong YoY growth in 9M 2025, with revenues almost doubling to SAR 687.0 million, compared to SAR 380.1 million in the same period last year. Accelerated revenue growth reflects the impact of project-based accounting, where revenues increase when milestones are achieved and gross margins fluctuate depending on production and programme costs in non-commercial initiatives. Net profit also rose 47.4% YoY to SAR 19.7 million, reflecting the continued delivery of major initiatives and growing management-fee income from commercially structured programming. This solid performance underscores the segment's strategic importance within the Group's content and production ecosystem, as well as its central role in advancing Saudi Arabia's creative economy.

In 3Q 2025, M&E revenues reached SAR 89.7 million, up 14.5% versus the SAR 78.4 million in 3Q 2024, while quarterly net profit stood at SAR 1.1 million, compared to SAR 6.4 million in the prior-year period. The YoY variance in profitability reflects the phasing of project completions, consistent with the segment's milestone-based revenue recognition.



During the period, MBC STUDIOS delivered an active slate of high-profile scripted and unscripted productions, reaffirming its position as the region's leading content producer. Over 90% of the 2025 slate was produced in Saudi Arabia, reflecting the Group's strong alignment with Vision 2030 and its commitment to nurturing local talent and storytelling. Notable achievements included the successful launch of The Voice Season 6, which achieved exceptional viewership, alongside Top Chef Season 9 and Nadina Season 1, both produced at MBC's Al Narjis facility in Riyadh.

The ongoing development of Al Narjis's infrastructure continued to enhance production capabilities, with Studios 1, 2 and 3 now fully operational and supporting a diverse range of live and pre-recorded formats. The new office complex is operational, housing integrated teams from Dubai and Riyadh. Several industry partners have also established a presence on-site, contributing to a more vibrant and collaborative production ecosystem. Final design coordination for the new TV building is underway and will further strengthen the Group's capacity to deliver world-class content at scale.

CONTENT

Content remained a key performance driver across the Group during the first nine months of 2025, reinforcing MBC's position as the leading producer and distributor of Arabic entertainment. MBC continued to strengthen its creative ecosystem both locally and internationally, advancing Saudi Arabia's growing presence on the global stage.

In sports, MBC sustained strong viewership through a diversified portfolio of premium rights and original formats. SHAHID Sports continued to perform well, offering internationally followed European domestic leagues such as Germany's Bundesliga, Italy's Coppa Italia, and Spain's Copa del Rey. Nadina, the Group's flagship football talk show, returned with a refreshed format and an expanded line-up of Saudi football personalities, maintaining its position as the Kingdom's top-ranked sports program.

In film, MBC STUDIOS was the executive producer of *The Voice of Hind Rajab*, a 2025 docudrama which earned the Grand Jury Prize at the Venice Film Festival. The award further cemented MBC's international reputation for high-impact, culturally resonant storytelling. Meanwhile, MBC STUDIOS' flagship international co-production, *Desert Warrior*, premiered at the Zurich Film Festival in September 2025, marking a major milestone in Saudi Arabia's global film presence.

Within scripted entertainment, flagship titles such as *Ommi* and *Salma* sustained top ratings across broadcast and digital platforms, underscoring MBC's strength in delivering Arabic storytelling with wide regional appeal. *Ommi* maintained strong post-Ramadan momentum, while *Salma* emerged as a new audience favourite, consistently leading its time slot and driving high replay rates on SHAHID.

In unscripted entertainment, *The Voice* Season 6 launched a successful new season reaffirming MBC's leadership in large-format programming. Locally, the Group's Al Narjis production facility continued to expand its role as a key hub under MBC STUDIOS, supporting major titles such as *Top Chef* Season 9 and *Nadina* Season 1. Ongoing facility enhancements are set to boost capacity for future large-scale projects, reflecting MBC's long-term commitment to building world-class production infrastructure in line with Vision 2030.

OUTLOOK

MBC GROUP enters the final quarter of 2025 in a strong position, with continued momentum across its diversified media and entertainment portfolio. The Group remains focused on long-term value creation through operational discipline, strategic partnerships, and content excellence.

Free-to-air broadcasting will continue to serve as a core growth pillar, with MBC maintaining its market-leading viewership and advertising share. The Group will also build on its success in broadcasting and technical services, expanding its offering to new clients and high-impact national initiatives across the Kingdom.

SHAHID will reinforce its leadership as the region's premier streaming platform, expanding monetisation through SVOD and AVOD while pursuing deeper B2B and telecom partnerships across MENA. Following the recent shift in its sports portfolio, the platform is diversifying its sports offering and strengthening user engagement through targeted retention strategies and an exciting slate of Arabic originals.

The Group is embedding AI tools and integrating data analytics across its creative, production, and distribution workflows to improve scheduling, content tagging, and recommendation systems. These initiatives are designed to deepen audience engagement and unlock smarter advertising solutions across platforms.

The Group remains committed to disciplined capital allocation, scalable innovation, and strategic diversification into complementary verticals.

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About MBC GROUP

Founded over 30 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 SHAHID, the number one Over-the-Top (“OTT”) online streaming platform in MENA.

In addition to SHAHID, MBC operates 13 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.

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