

## Investor Relations Presentation

2Q/1H 2025

# DISCLAIMER

## Important Information

Upon receipt of this Investors' Presentation, or any verbal presentation relating thereto (collectively, the "Information"), you irrevocably agree to be bound by the following terms and conditions:

The Information is confidential and may not be reproduced, redistributed, published, or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. If you were not meant to receive the Information or received it illegally by any third party's breach of the aforementioned confidentiality undertaking, you must immediately return it to its owner - that is MBC Group (the "Company").

The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country, or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The Information has not been reviewed, verified, approved and/or licensed by the Central Bank of the Kingdom of Saudi Arabia ("KSA"), Capital Market Authority of KSA and/or any other relevant licensing or regulatory authority in KSA including any licensing authority established and operating in the territory of KSA.

The Information does not constitute a recommendation regarding the purchase or sale of shares. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company and the nature of the Offer Shares before taking any investment decision with respect thereto. If you do not understand the contents of the Information, you should consult an authorized financial adviser.

Subject to applicable law in KSA, the Company shall not accept any responsibility whatsoever in relation to the Information and makes no representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness, or verification or for any other statement made or purported to be made in connection with the Company, and nothing in the Information, or this Disclaimer, shall be relied upon as a promise or representation in this respect, whether as to the past, the present, or the future.

The Information contains forward-looking statements. These statements and any other statements that are not historical fact that are included in the Information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance, and business. These statements may include, without limitation, any statements preceded by, followed by, or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors beyond the Company's control that could cause the Company's actual results, performance, or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future and should not be construed as guarantees of future performance.

The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this Investors' Presentation and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions, or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

The information provided in these presentation materials is intended for informational purposes only and should not be construed as professional advice. While every effort has been made to ensure the accuracy and completeness of the content, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability, or availability with respect to the information contained herein.

Investing in securities involves risks, including the potential loss of principal. Before making any investment decisions, investors should carefully consider their own investment objectives, financial situation, and risk tolerance.

By attending/reading this presentation, you acknowledge that you have read, understood, and agreed to the terms and conditions outlined in this disclaimer

# CONTENTS

MBC Group is forging a global media group that enriches people's lives through information, interaction and entertainment.

The Group commits to being the leading multi-platform provider of innovative information and entertainment, produced by professionals performing in a culture of excellence.

01

## MBC GROUP OVERVIEW



02

## BUSINESS SEGMENTS



03

## PERFORMANCE HIGHLIGHTS



04

## FINANCIAL SUMMARY



05

## LEADERSHIP



06

## OUTLOOK





01

# MBC GROUP OVERVIEW



# OUR GROUP AT A GLANCE

MBC is the leading provider of entertainment to the Arabic speaking world and a leading producer of premium Arabic content



## A TRACK RECORD OF GROWTH & INNOVATION

Since inception, the Group has established itself as the leading media company for free-to-air (“FTA”) TV in the MENA region, especially in KSA, UAE, Egypt, and Iraq in terms of audience share, and owns SHAHID, the leading over-the-top (“OTT”) video streaming platform in the MENA region in terms of subscribers and active users.



### UNPARALLELED SCALE & REACH

**150M+**

Viewers per week

**c.90%**

Potential household reach in the MENA region

**#1**

SVOD and AVOD platform in MENA and KSA



### UNIQUE CAPABILITIES

**30+**

Years experience in creating premium content

**590+**

MMS advertisers across MENA with **43%<sup>(1)</sup>** market share in TV Advertising

**9,000+**

Titles in content library including acquired content



### STRONG FINANCIAL PERFORMANCE

**c. SAR 3.0B**

Revenues in 1H 2025, up 37.8% YoY

**11.1%**

Net Profit Margin in 1H 2025, +0.3pp YoY

**c. SAR 8.5B**


Total Assets as of 30 June 2025





# MBC'S EVOLUTION

With a history of over 30 years, MBC has built a strong and trusted relationship with its pan-Arab audience, transitioning together as the sector evolved

**1991**  
First pan-Arab commercial channel  


**2002**  
Nonstop movies  




**2005**  
Western dramas in focus  


**2008**  
Family movie destination  
  
First OTT platform  


**2012**  
Launch of international formats  
  
Egyptian expansion  


**2019**  
Iraq and Morocco expansion  
  


**2021**  
MBC MEDIA SOLUTIONS (MMS) launch, MBCs in house ad sales division  
  
2M subscribers  


**2023**  
Expansion of the AVOD offering on SHAHID including the launch of 45 Free Ad- Supported Streaming TV (FAST) channels  
  
Launch of LOUD FM, MBCs new radio station  


**2025**  
Launching the MBCNOW aggregator platform  
  
Launch of Phase 2 of Al Narjis Studios in Riyadh, KSA

BROADCAST &gt;&gt;&gt;

&gt;&gt;&gt; OTT &gt;&gt;&gt;

&gt;&gt;&gt; INNOVATION &amp; DIVERSIFICATION &gt;&gt;&gt;

**1994**  
Launch of MBC Radio  


**2004**  
An outlet for children  


**2007**  
Action series targeting men  
  
Turkish soap opera introduction  


**2010**  
Home of Arabic Drama  


**2018**  
Launch of MBC STUDIOS  


**2020**  
Launch of MBC ACADEMY  
  
Relaunch of VIP SHAHID with enhanced value proposition  


**2022**  
HQ relocated to KSA and operational relocation started  


**2024**  
  
MBC GROUP listed on Saudi Exchange Main Market and raised \$222 million through primary IPO.  
  
Launch of Phase 1 of Al Narjis Studios in Riyadh, KSA

# OUR GROUP SEGMENTS

MBC has continued to grow its presence and reach in the MENA region through three primary verticals



## BROADCASTING & OTHER COMMERCIAL ACTIVITIES

The commercial activities of MBC Group derive solid and sustainable revenues from broadcasting and its adjacencies including a diversified portfolio of entertainment verticals and broadcasting and technical services contracts

- 13 FTA Channels
- MMS
- Radio
- Social Media
- Gaming
- Music
- Events
- Others

### OUR FOUNDATION



## SHAHID - OTT

A dual revenue approach, capitalizing on subscription and advertising revenue, bolstered by favorable market dynamics, and increasing OTT penetration in the region.

Subscription Video On Demand (SVOD)  
&  
Advertising Video On Demand (AVOD)

### OUR GROWTH



## MEDIA & ENTERTAINMENT INITIATIVES

The governments' media partner of choice, entrusted with the development of the media ecosystem in KSA driving large scale entertainment projects

- MBC STUDIOS
- MBC ACADEMY
- MBC TALENT
- MBC IRAQ, MBC PERSIA, MBC CINQ

### OUR PARTNERSHIP



## 02

# BUSINESS SEGMENTS

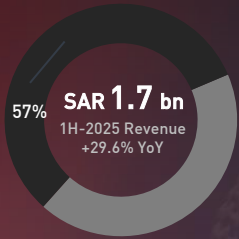




# BROADCASTING & OTHER COMMERCIAL ACTIVITIES: OVERVIEW

Pan-Arab broadcasting leader for over 30 years reaching over 150M viewers every week

## BROADCASTING & OTHER COMMERCIAL ACTIVITIES: OUR FOUNDATION



Our commercial activities serve as the foundational pillar of our operations, representing the core services upon which our business was established over 30 years ago. This encompasses a spectrum of offerings, including Free-To-Air channels, advertising, other entertainment verticals and broadcasting and technical services.

## MBC'S COMMERCIAL ACTIVITIES INCLUDE:

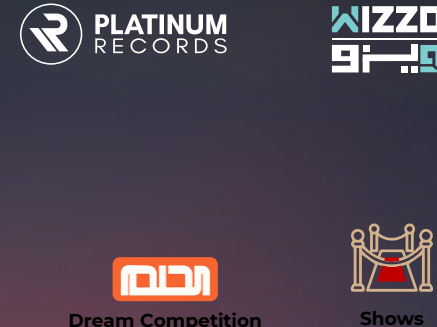
### HOUSEHOLD NAMES OF FTA CHANNELS



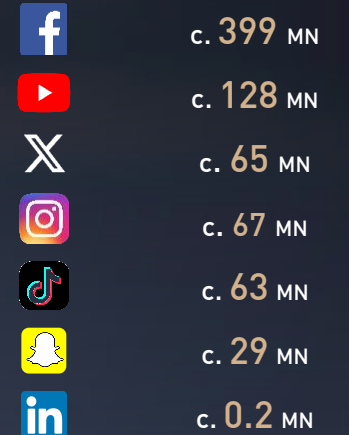
### GROWING PRESENCE IN RADIO



### MUSIC, GAMING & EVENTS



### C. 751 MN FOLLOWERS



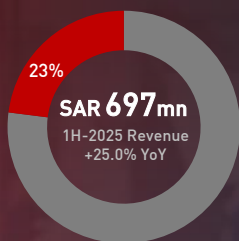
## Market Opportunity % CAGR (2024-2028)

Radio Advertising	TV Advertising	Music, Radio & Podcasts	Video Games	Events
4.9%	5.7%	8.2%	10.4%	9.8% (867MN)
MENA	MENA	MENA	MENA	In 2027 - KSA

# SHAHID OTT: OVERVIEW

SHAHID is the leading OTT platform in MENA

## OTT – SHAHID: OUR GROWTH ENGINE



MBC's OTT platform and growth engine, SHAHID, is a key pillar of our strategy. Shahid encompasses both subscription video-on-demand (SVOD) and advertising video-on-demand (AVOD) revenue streams, reflecting our commitment to deliver engaging content through advanced digital platforms.

## Market Opportunity % CAGR (2024-2028)

OTT Subscribers

5.1%

MENA

OTT AVOD

9.4%

MENA

Growing digitalization,  
smartphone adoption &  
curbing Piracy

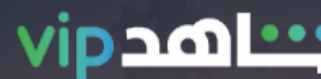
MENA

## MBC'S SHAHID OTT PLATFORMS INCLUDE:



**AVOD (advertising video-on-demand)**

Free digital platform for wide reach



**SVOD (subscription video-on-demand)**

Paid platform to access premium content

**#1 SVOD in MENA with  
27% market share**

As of 1Q 2025

**#1 AVOD in MENA with  
47% market share**

(catalogue/licensed content) – Monthly Active Users  
As of 1Q 2025

**10.8% OTT penetration in MENA  
(vs. 81% in USA)**

Households with at least one paid streaming service  
As of 1Q 2025



# MEDIA & ENTERTAINMENT INITIATIVES: OVERVIEW

MBC is developing the broader media ecosystem in the region and in KSA in line with Vision 2030

## MEDIA & ENTERTAINMENT INITIATIVES: OUR PARTNERSHIPS



We prioritize our partnership with the Saudi government through our media and entertainment initiatives, aligning with Vision 2030 objectives. While distinct from our core commercial operations, these initiatives underscore our commitment to societal advancement and align with our overarching mission.

## Market Opportunity

Drives new market entry & penetration

MENA

Boosts AVOD & SVOD marketing channels

MENA

Expands reach

Global

Household entertainment spend to rise to 6% by 2030

KSA

## MBC'S MEDIA & ENTERTAINMENT INITIATIVES INCLUDE:



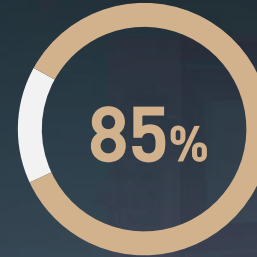
## WHY MBC?

- Over 30 years of successful innovation
- High brand affinity
- Trusted relationship with consumer
- Deep insights into consumer behavior
- Strong capabilities and know-how

# CONTENT: AT THE CORE OF OUR BUSINESS SEGMENTS

The key customer value proposition is to consistently deliver new, engaging, and compelling content.

86 MBC titles ranked among the **top 100** programs in KSA



ARABIC  
CONTENT



COMMISSIONED  
CONTENT

THE GROUP OFFERS A DIVERSE ARRAY OF CONTENT CATEGORIES ON ITS TV CHANNELS AND OTT STREAMING PLATFORM



DRAMA



ENTERTAINMENT



COMEDY



ACTION



DOCUMENTARIES



SPORTS



03

# PERFORMANCE HIGHLIGHTS

1H 2025

# 1H 2025 FINANCIAL HIGHLIGHTS

MBC GROUP sustained strong momentum in the first half of 2025, with double-digit revenue and profit growth across all segments.

## GROUP REVENUE

SAR **3,031.8** MN

**+37.8%** YoY

## GROSS PROFIT

SAR **843.1** MN

**+20.1%** YoY  
*27.8% GP margin*

## NET PROFIT

SAR **335.4** MN

**+41.1%** YoY  
*11.1% NP margin*

## BROADCASTING & OTHER COMMERCIAL ACTIVITIES

### REVENUE

SAR **1,737.8** MN

**+29.6%** YoY

### NET PROFIT

SAR **314.1** MN

**+23.7%** YoY  
*18.1% NP margin*

## SHAHID OTT PLATFORM

### REVENUE

SAR **696.8** MN

**+25.0%** YoY

### NET PROFIT

SAR **2.7** MN

vs. Net Loss of SAR 23.2 mn in 1H 2024  
*0.4% NP margin*

## MEDIA & ENTERTAINMENT INITIATIVES

### REVENUE

SAR **597.2** MN

**+97.9%** YoY

### NET PROFIT

SAR **18.6** MN

**+168.6%** YoY  
*3.1% NP margin*



# 1H 2025: KEY PERFORMANCE HIGHLIGHTS

Group revenue increased by 37.8% to SAR 3,031.8 million in 1H 2025, with strong revenues from BOCA's commercial activities and SHAHID subscription video-on-demand (SVOD) revenues.

## GROUP

MBC GROUP delivered a strong performance in the first half of 2025, with consolidated revenues rising 37.8% year-on-year to SAR 3.0 billion, supported by solid execution across all three business segments.

## BOCA

The BOCA segment continued to anchor Group performance in 1H 2025, with revenues rising 29.6% year-on-year to SAR 1,737.8 million, driven by strong execution across the Group's broadcasting and technical services and distribution portfolio (+49.8%) and resilient advertising revenues (+11.8%).

## ADVERTISING

Total advertising grew by 13.3% y-o-y, with TV advertising under BOCA climbing 11.8% and digital advertising under SHAHID rising 24.7%, while M&E advertising remained relatively flat. The number of advertisers decreased by 31% to 321 as geopolitical volatility impacted overall market sentiment and advertiser revenue.

## SHAHID

MBC's SHAHID platform continued to deliver a strong performance following a record Ramadan season, with 1H 2025 revenues up 25.0% y-o-y supported by a clear content strategy and the continued expansion of our B2B and institutional partnerships.

## SVOD / AVOD

SVOD revenues rose 24.4% to SAR 540.3 million as the platform continued to benefit from the newly implemented password-sharing policy, while AVOD revenues were up 24.7% y-o-y to SAR 144.6 million supported by the Ramadan peak in 1Q 2025.

## M&E

Revenues for the M&E segment almost doubled year-on-year to SAR 597.2 million in 1H 2025, reflecting the continued delivery of major initiatives and growing management-fee income from commercially structured programming.

## CONTENT

Content remained a key performance driver across both SHAHID and linear platforms in 1H 2025. Ommi delivered standout results, driven by compelling storytelling and strong organic traction across digital and broadcast. Similarly, Aser emerged as a dual-platform success.

## STUDIOS

MBC Studios is growing as a key production hub under Vision 2030. At Al Narjis, Studios 1 and 2 are fully operational with a strong pipeline, Studio 3 construction is now complete, post-production and office facilities are active, and the TV Building remains on track for 2H 2025.

# 04 FINANCIAL SUMMARY

2Q/1H 2025

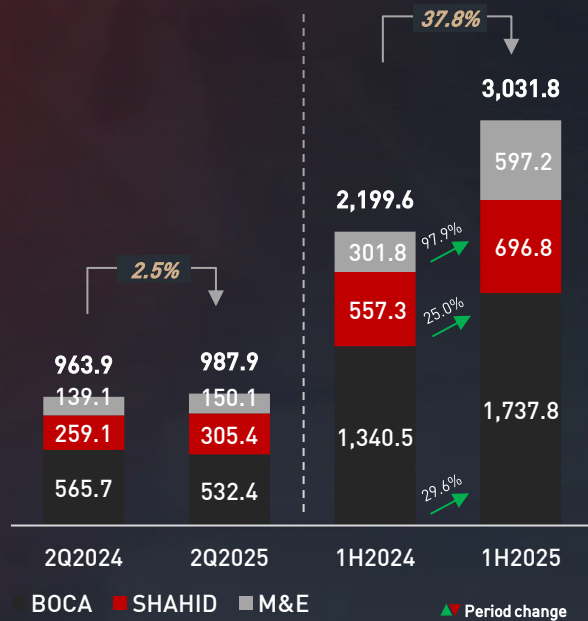


# GROUP FINANCIAL PERFORMANCE

MBC has experienced strong revenue growth across its core business segments, with positive bottom-line performance

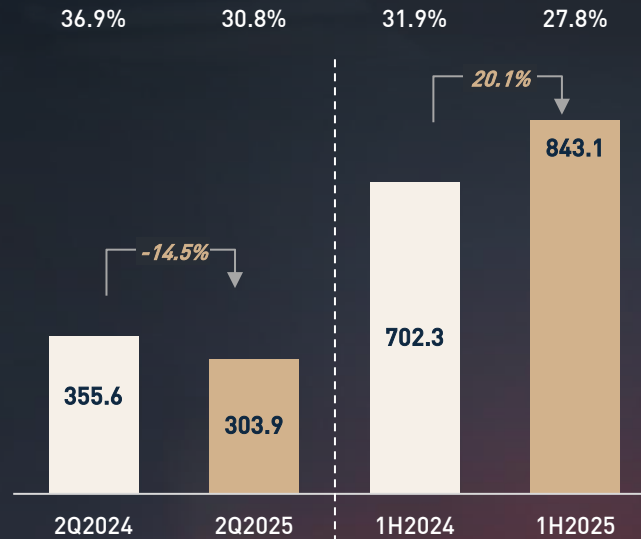
## REVENUE BREAKDOWN

(SAR Millions)



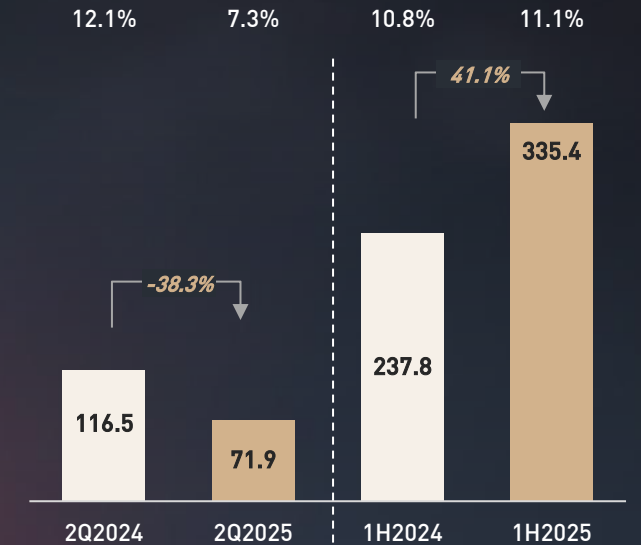
## GROSS PROFIT

(SAR Millions / GPM %)



## NET PROFIT

(SAR Millions / NPM %)

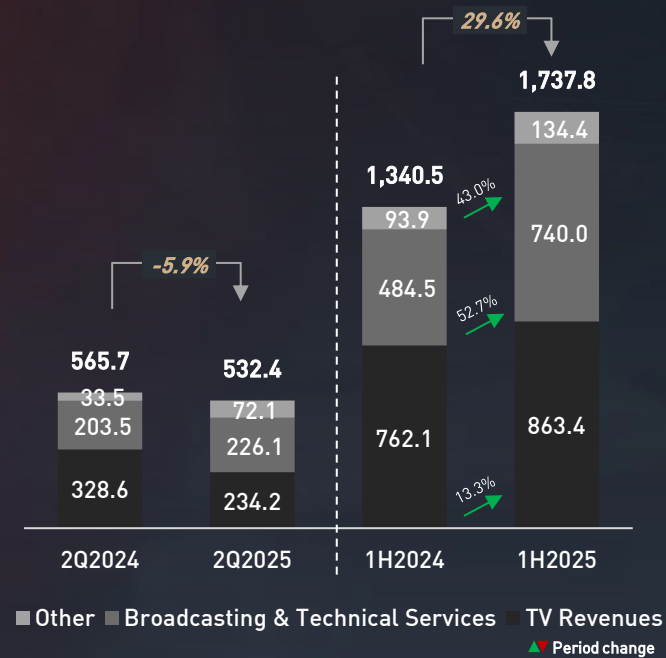


# BROADCASTING & OTHER COMMERCIAL ACTIVITIES PERFORMANCE

BOCA's growth during the period was broad-based across advertising, content distribution and large-scale media services

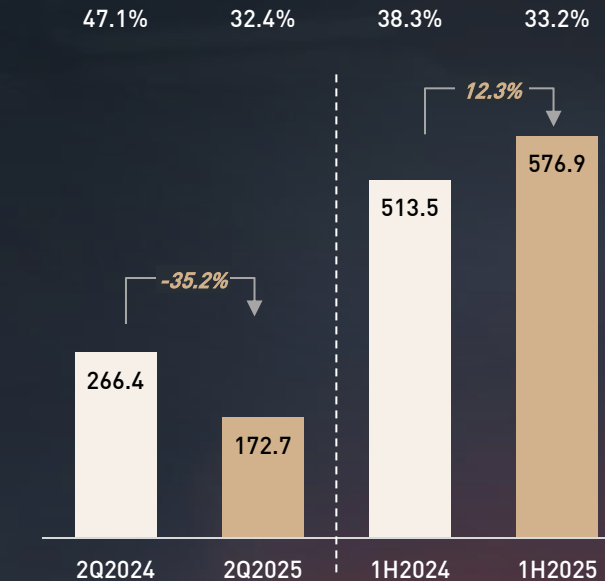
## REVENUE BREAKDOWN

(SAR Millions)



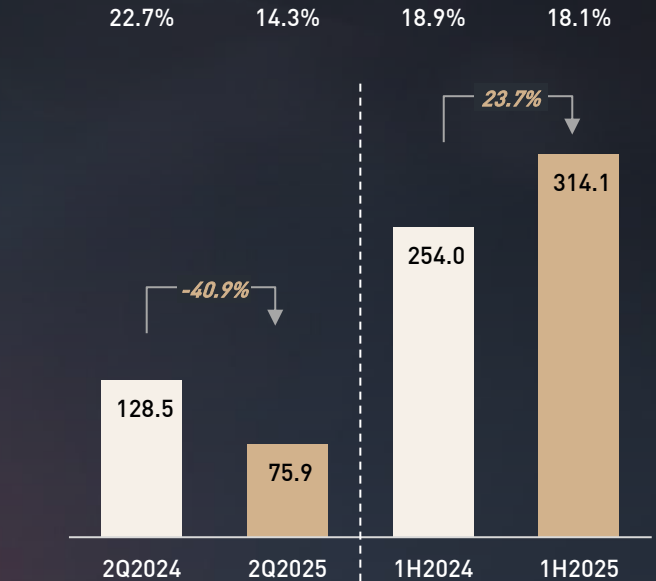
## GROSS PROFIT

(SAR Millions / GPM %)



## NET PROFIT

(SAR Millions / NPM %)

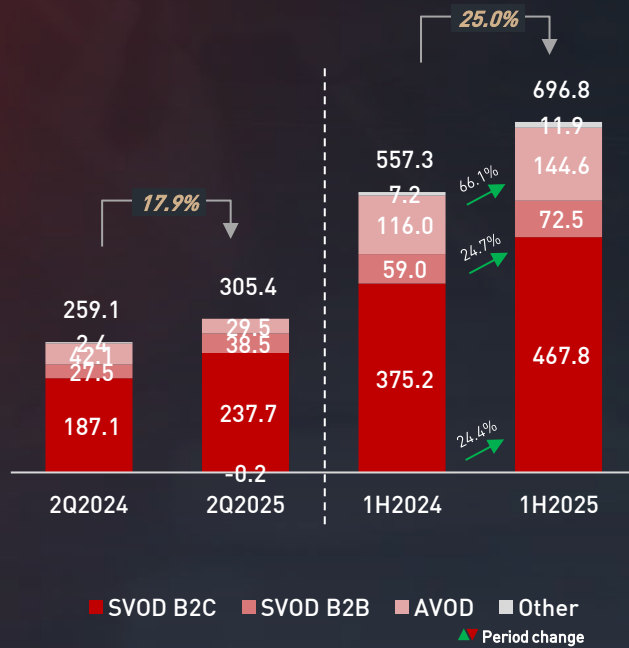


# SHAHID (OTT) PERFORMANCE

SHAHID turned a profit in 1H 2025, primarily driven by seasonal strength in 1Q, and full-year breakeven is still targeted for 2027

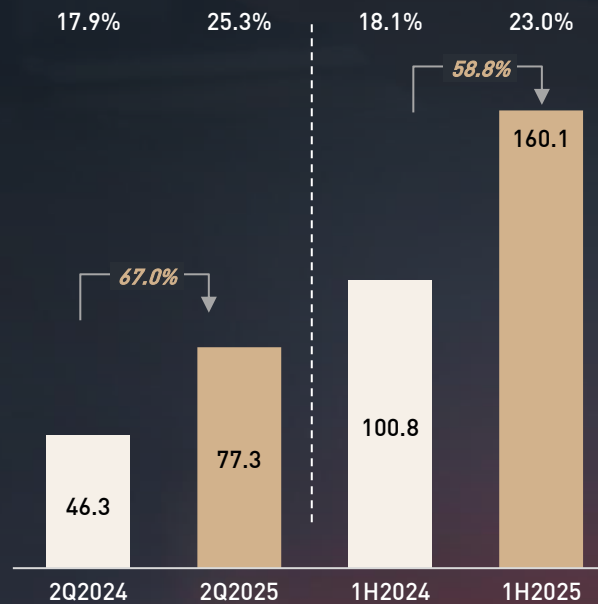
## REVENUE BREAKDOWN

(SAR Millions)



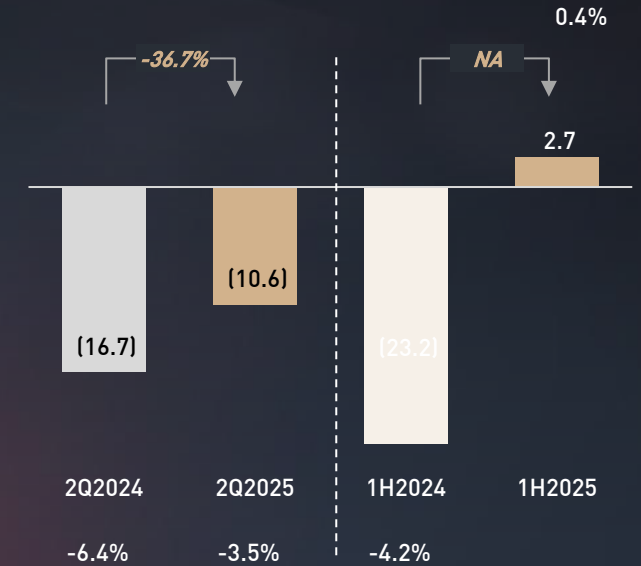
## GROSS PROFIT

(SAR Millions / GPM %)



## NET LOSS / PROFIT

(SAR Millions / NPM %)



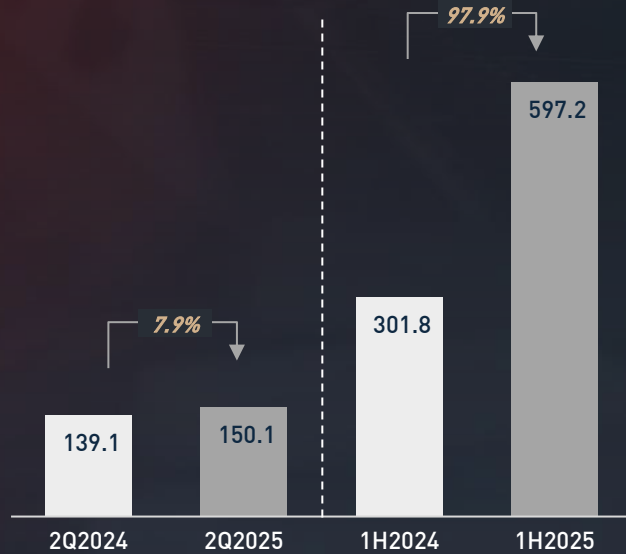


# MEDIA & ENTERTAINMENT INITIATIVES PERFORMANCE

Media & Entertainment Initiatives continue to be a strong value-add for MBC and the media ecosystem in KSA, with strong partnerships fostering growth and development

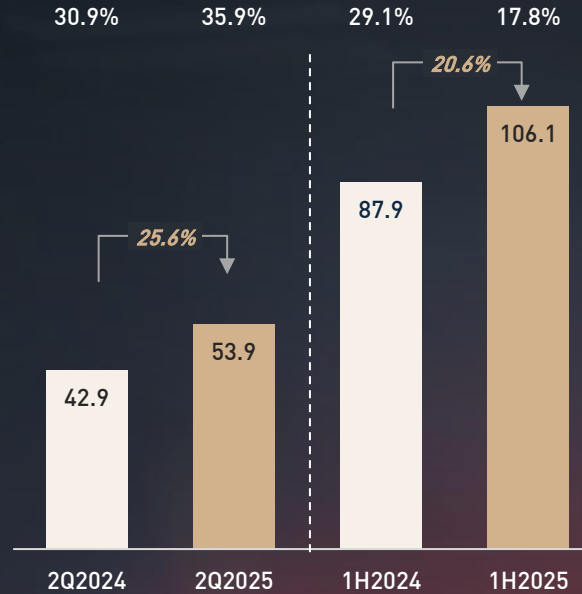
## REVENUE BREAKDOWN

(SAR Millions)



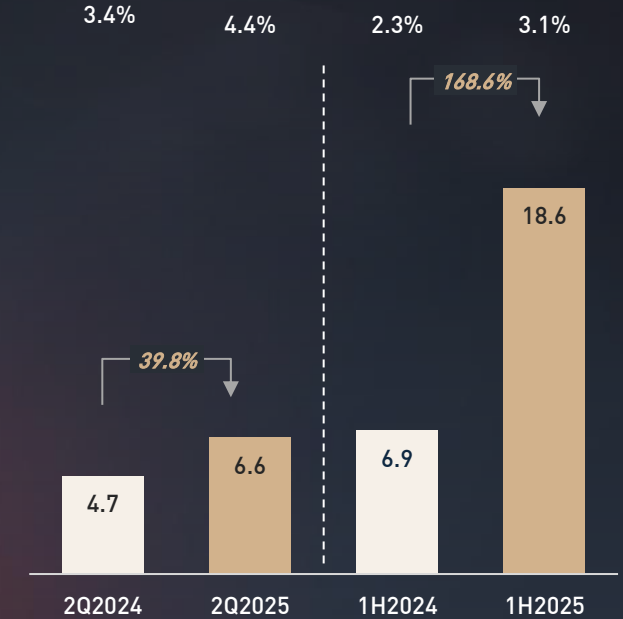
## GROSS PROFIT

(SAR Millions / GPM %)



## NET PROFIT

(SAR Millions / NPM %)



# GUIDANCE



## BROADCASTING & OTHER COMMERCIAL ACTIVITIES

### FY 2025E

Revenue (% Growth)  
**Low-double digit growth**

Net Profit Margin  
**16-18%**

### Medium Term

Revenue (% Growth)  
**Mid-single digit growth**

Net Profit Margin  
**16-18%**



## SHAHID - OTT

### FY 2025E

Revenue (% Growth)  
**10%-20%**

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

### Medium Term

Revenue (% Growth)  
**Low-double digit growth**

Net Profit Margin  
**Breakeven by 2027**



## MEDIA & ENTERTAINMENT INITIATIVES

### FY 2025E

Net Profit Margin  
**2%-4%**

### Medium Term

Net Profit Margin  
**c.5%**

# 05 LEADERSHIP





# EXECUTIVE MANAGEMENT TEAM & IR

A team with decades of media sector experience and a deep understanding of local and regional market dynamics that has guided the Group to its current **market leadership** position in the MENA region.



**Mike Sneesby**  
Chief Executive Officer  
At MBC since May 2025  
+25 years of total experience



**Hussam Alnouri**  
Chief Financial Officer  
+20 years at MBC  
+30 years of total experience



**Joseph Igoo**  
Chief Operating Officer  
8 years at MBC  
+30 years of total experience



**Omar El - Barrage**  
General Counsel  
+10 years at MBC  
+15 years of total experience



**Natasha Matos-Hemingway**  
Chief Commercial & Marketing Officer - SHAHID  
4 years at MBC  
+15 years of total experience



**Ali Jaber**  
Chief Content Officer  
+10 years at MBC  
+35 years of total experience



**Samar Akrouk**  
Group Director of Production & MBC STUDIOS  
+25 years at MBC  
+25 years of total experience



**Maryam Babgi**  
Investor Relations Manager  
3 years at MBC  
10 years of total experience

# BOARD OF DIRECTORS

MBC's Board of Directors is dedicated to upholding the principles of corporate governance, driving sustainable growth, and maintaining the highest levels of corporate responsibility.



**Waleed bin Ibrahim AlIbrahim**  
Chairman  
Non-executive/non-independent



**H.E. Hindi bin Abdullah AlSohimi**  
Vice Chairman  
Non-executive/non-independent



**H.E. Khaled bin Abdullah AlMolhem**  
Non-executive/Independent member



**Abdulrahman bin Ibrahim AlRowaita**  
Non-executive/non-independent



**Abdullah bin Nasser AlDawood**  
Non-Independent Board Member



**Nasser bin Minahi Albiqami**  
Non-executive/non-independent



**Mansoor bin Abdulaziz Almansoor**  
Non-executive/Independent member



**Mosa bin Omran Alomran**  
Non-executive/non-independent



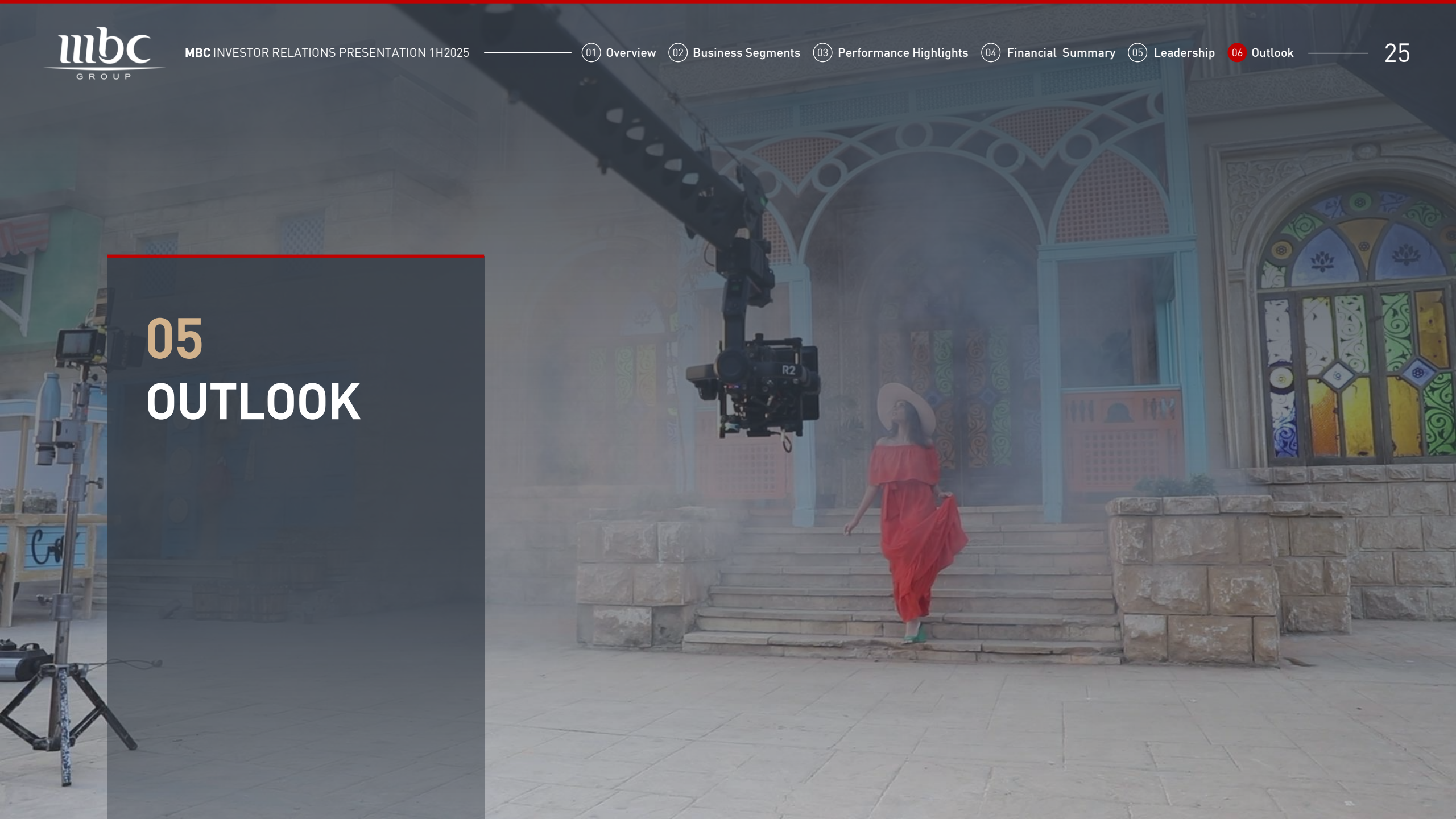
**Majed bin Abdulaziz AlIbrahim**  
Non-executive/Independent member



**Ali bin Ibrahim Alhedeithy**  
Board Secretary



# 05 OUTLOOK





# STRATEGIC PILLARS & GROWTH OPPORTUNITIES

Strong brand equity supports expansion across content, platforms, and geographies



## MARKET DOMINANCE

Maintain leadership in MENA broadcasting and advertising, while scaling services and market reach.



## SHAHID'S LEADERSHIP

Consolidate SHAHID's position as MENA's leading AVOD/SVOD platform through content and distribution innovation.



## HIGH-QUALITY CONTENT

Develop and scale premium, culturally relevant content across genres and platforms.

## GROWTH OPPORTUNITIES

- ◆ Regional expansion in high-growth MENA markets
- ◆ Advanced ad-tech and audience measurement tools
- ◆ Monetizing technical services for third-party clients
- ◆ Strengthening leadership in radio and FTA

- ◆ Growing subscriber base across SVOD and AVOD
- ◆ Telecom bundling and mobile-first offerings
- ◆ New ad formats and inventory optimization
- ◆ Localized growth strategies across priority markets

- ◆ Investment in Arabic originals and co-productions
- ◆ Expansion of in-house studios and creative resources
- ◆ Use of AI and data to guide content commissioning
- ◆ Talent pipeline development via MBC Academy

# MARKET OVERVIEW

Thriving in the Global Epicenter of Entertainment

## MACRO DRIVERS

1

Young and growing population

2

Growing regional affluence

## MARKET DRIVERS

3

Increasing connectivity

4

Digitally-savvy consumer base

5

Large and diverse content libraries

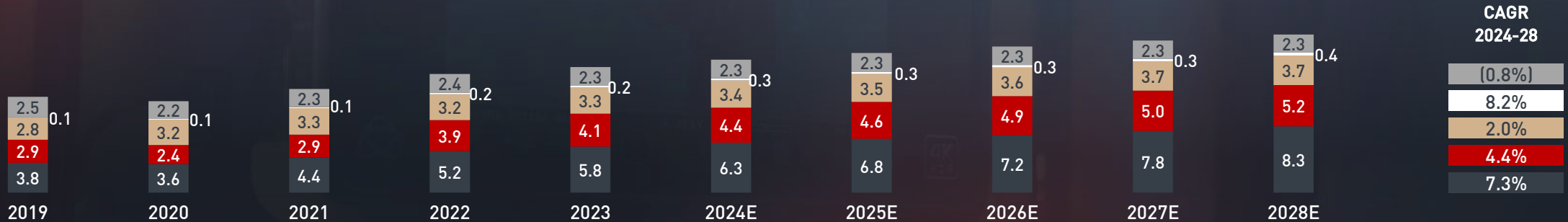
6

Support from government initiatives

## MENA MEDIA & ENTERTAINMENT MARKET<sup>1</sup>

## MARKET DRIVERS

■ Advertising ■ Paid Video ■ Video Games & E-Sports ■ Music, Radio & Podcasts ■ Other



WITH OUR DIVERSE OFFERINGS, MBC IS SET TO CAPITALIZE ON THE HEALTHY PROJECTED GROWTH ACROSS VARIOUS SEGMENTS

# MARKET OVERVIEW (CONTD.)

Large Arabic speaking population beyond the MENA region constitutes an extended addressable market

**40M+**

Arab speaking  
diaspora outside MENA

**300M+**

Total Arab-speaking  
population

Selected  
countries  
with the  
largest Arab  
diaspora





# APPENDIX

# INVESTMENT HIGHLIGHTS

Leveraging our unique value proposition to capitalize on attractive market opportunities and deliver sustainable growth.

- 1 Highly attractive macro fundamentals supporting long-term, sustainable growth across Media and Entertainment verticals
- 2 Leading broadcasting company in the MENA region with unparalleled reach
- 3 Leading video streaming platform in the region delivering strong growth
- 4 Home to the highest quality and most engaging content, featuring distinctive in-house production capabilities
- 5 Multiple organic growth levers in the core business and best positioned to continue to invest in high growth entertainment verticals
- 6 Robust financial profile combining profitable broadcasting and high growth digital businesses
- 7 Highly respected and experienced management team, backed by strong and supportive Board of Directors

# INCOME STATEMENT (SAR MILLIONS)

DESCRIPTION	2Q 2024	2Q 2025	CHANGE YOY	1H 2024	1H 2025	CHANGE YOY
<b>Total Revenue</b>	<b>963.9</b>	<b>987.9</b>	2.5%	<b>2,199.6</b>	<b>3,031.8</b>	37.8%
Broadcasting & Other Commercial Activities	565.7	532.4	-5.9%	1,340.5	1,737.8	29.6%
SHAHID (OTT)	259.1	305.4	17.9%	557.3	696.8	25.0%
Media & Entertainment Initiatives	139.1	150.1	7.9%	301.8	597.2	97.9%
Total Direct Costs	(608.2)	(684.0)	12.5%	(1,497.4)	(2,188.7)	46.2%
<b>Gross Profit</b>	<b>355.6</b>	<b>303.9</b>	-14.5%	<b>702.3</b>	<b>843.1</b>	20.1%
Gross Profit Margin	36.9%	30.8%	-6.1pp	31.9%	27.8%	-4.1pp
General and Administrative	(262.7)	(252.5)	-3.9%	(545.0)	(537.8)	-1.3%
<b>Operating Income</b>	<b>92.9</b>	<b>51.4</b>	-44.6%	<b>157.2</b>	<b>305.3</b>	94.2%
Other Income	17.0	5.2	-69.3%	37.7	8.2	-78.3%
Net Finance Income	12.7	10.9	-13.9%	20.8	25.8	23.9%
Investment & Financial Instruments Performance	(5.1)	4.5	-188.5%	24.2	17.1	-29.2%
<b>Profit Before Tax</b>	<b>117.4</b>	<b>72.0</b>	-38.7%	<b>239.9</b>	<b>356.3</b>	48.5%
Income Tax and Zakat	(0.9)	(0.1)	-86.5%	(2.1)	(20.9)	879.6%
<b>Net Profit After Tax</b>	<b>116.5</b>	<b>71.9</b>	-38.3%	<b>237.8</b>	<b>335.4</b>	41.1%
Net Profit Margin	12.1%	7.3%	-4.8pp	10.8%	11.1%	0.25pp

## COMMENTARY

### Broadcasting growth in line with broader market's trends

- TV revenues rose 13.3% year-on-year to SAR 863.4 million, reflecting continued advertiser demand across MBC's free-to-air platforms
- Broadcast & Technical Services revenues climbed 52.7% to SAR 740.0 million, supported by major projects with key government and institutional clients, including high profile projects that returned with expanded scope, reflecting MBC's strong execution capabilities and high quality of delivery

### SHAHID recorded a 25.0% year-on-year increase in revenues in 1H 2025, reaching SAR 696.8 on account of

- SVOD revenues grew 24.4% to SAR 540.3 million, supported by a clear content strategy and the continued expansion of our B2B and institutional partnerships
- AVOD revenues also delivered solid growth in 1H, particularly during the Ramadan peak in 1Q, while other revenues increased by 66.1% to SAR 11.9 million, reflecting new monetization streams

### Revenues for the Media & Entertainment Initiatives surged 97.9% YoY driven by:

- The phased recognition of several high-profile projects that reached completion during the period

Group net profit rose 41.1% to SAR 335.4 million in 1H 2025 (1H 2024: SAR 237.8 million), with net margin expanding slightly to 11.1% driven by improved profitability across segments



# BALANCE SHEET (SAR MILLIONS)

DESCRIPTION	30 June 2025	31 December 2024	% CHANGE
<b>Assets</b>			
Non-current assets			
Property and equipment	384	271	42%
Intangible Assets	87	74	18%
Right of Use Assets	54	50	8%
Investments in JVs, associates and AFS	1,112	1,096	1%
Employees' fund assets	117	115	2%
Deferred tax asset and other assets	4	2	109%
<b>Total non-current assets</b>	<b>1,758</b>	<b>1,608</b>	<b>9%</b>
Current assets			
Inventories	2,263	2,716	-17%
Trade and other receivables	2,444	2,011	22%
Due from related parties	1,122	728	54%
Cash And Cash Equivalents	912	1,494	-39%
<b>Total current assets</b>	<b>6,741</b>	<b>6,949</b>	<b>-3%</b>
<b>Total Assets</b>	<b>8,499</b>	<b>8,558</b>	<b>-1%</b>
<b>Non - current liabilities</b>			
Lease liabilities	25	29	-12%
Provision for employees' gratuity	142	145	-2%
Loan from a related party	64	64	-
<b>Total non-current liabilities</b>	<b>231</b>	<b>238</b>	<b>-3%</b>
Current liabilities			
Lease liabilities	25	22	17%
Trade and other payables	2,057	1,991	3%
Deferred Revenue - Istedamah	1,620	2,008	-19%
Due to related parties	48	111	-57%
<b>Total current liabilities</b>	<b>3,750</b>	<b>4,132</b>	<b>-9%</b>
<b>Total Liabilities</b>	<b>3,981</b>	<b>4,370</b>	<b>-9%</b>
<b>Equity</b>			
Equity attributable to equity holders of the parent	4,472	4,173	7%
Non-controlling interests	46	15	201%
<b>Total Equity</b>	<b>4,518</b>	<b>4,188</b>	<b>8%</b>
<b>Total Liabilities and Equity</b>	<b>8,499</b>	<b>8,558</b>	<b>-1%</b>

## COMMENTARY

### ASSETS

#### Non-current Assets:

- The increase was mainly due to additions in property and equipment inline with expansion in Saudi offices. Major increase is due to the development and construction of Al Narjis Site coupled with HQ furniture/fixtures, and office equipment. Also, increase in intangible assets represents capitalized Asset platform costs.

#### Current Assets:

- Decrease in Inventories is mainly due to delivery of MBC STUDIOS titles during Ramadan as well as the delivery of Joy Awards in Jan'25 among other titles. Also, cash and cash equivalents decreased mainly due to clearance of content suppliers and services providers due to delivery of various projects across the Group.
- The significant increase in trade and other receivables is primarily due receivables driven by the Joy Awards event. Also, receivables of MMS have increased significantly reflecting the impact of the month of Ramadan falling in H1 2025. Ramadan typically boosts advertising revenues, leading to higher receivables from advertising activities during this period.
- The increase in due from related parties is mainly due to increase in receivables from the Parent Company in addition to commercial transactions with related parties outside of the legal group structure.

### LIABILITIES

- Trade and other payables reflect the overall growth across business segments during H1 2025 due to Ramadan peak season, mainly from content acquisition and Al Narjis Site construction.
- Decrease in due to related parties is mainly due to clearance of balances with related parties within the Group legal structure.

# CASH FLOW SUMMARY (SAR MILLIONS)

DESCRIPTION	1H 2024	1H 2025	CHANGE YOY
<b>Operating Activities</b>			
Profit before tax	239.9	356.3	48.5%
Non-cash adjustments	45.1	58.4	29.5%
Working capital changes	(490.0)	(819.7)	67.3%
Net cash flow used in investing activities	(129.9)	(158.5)	22.1%
Net cash flows generated from / (used in) financing activities	554.6	(16.6)	-103.0%
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>219.7</b>	<b>(580.1)</b>	<b>-364.0%</b>
Net foreign exchange difference	(7.1)	(1.29)	-82.5%
Bank balances and cash at the beginning of the period	827.7	1,494.3	80.5%
<b>Cash and cash equivalents at the end of the period</b>	<b>1,040.3</b>	<b>912.9</b>	<b>-5%</b>

## COMMENTARY

### NON-CASH ADJUSTMENTS

Non-cash adjustments represents items such as depreciation, provision for doubtful debts, share of results in JVs and associates. Contents amortization is not part of this category, rather this is included/netted-off from inventories movements and offsets with capitalizations during the year.

### WORKING CAPITAL CHANGES

Decrease in working capital is due to build up of trade and other receivables from H1 2024 to H1 2025 driven by strong revenue performance during H1 2025, and increase in due from related parties due to the lack of collection.

### INVESTING ACTIVITIES

Net cash from investing activities represents the capex related to the Narjis Site and Saudi HQ expansion.

### FINANCING ACTIVITIES

Cash inflow for financing activities during H1 2024 represents mainly the receipt of the net IPO proceeds of SAR 763M, reduced by the SAR 187.5M repayment of Citibank facility and the SAR 497M shareholder loan. No similar transactions occurred during H1 2025. The SAR 16.6M cash used during the period represents payments for lease liabilities.

# FINANCIAL SUMMARY

Historical & FY 2024

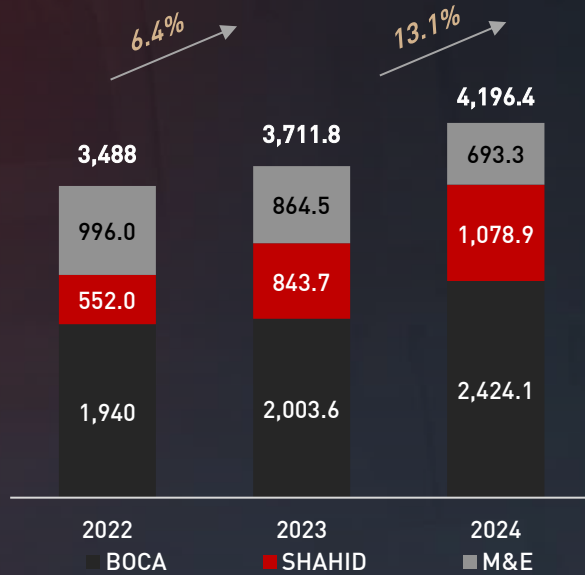


# GROUP FINANCIAL PERFORMANCE

MBC has experienced strong revenue growth across its core business segments, with positive bottom-line performance

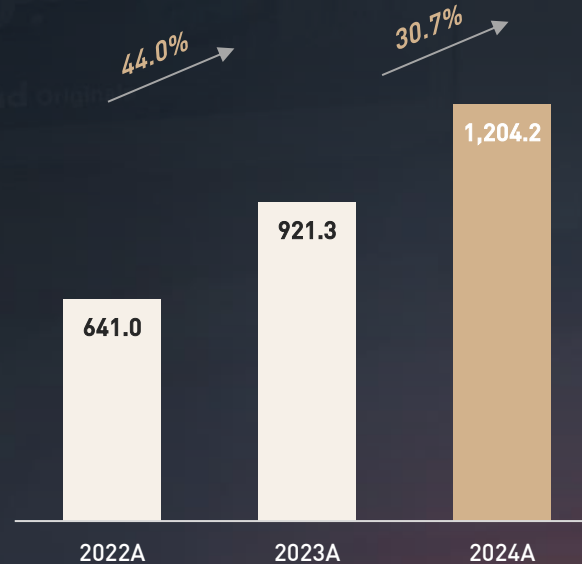
## REVENUE BREAKDOWN

(SAR Millions)



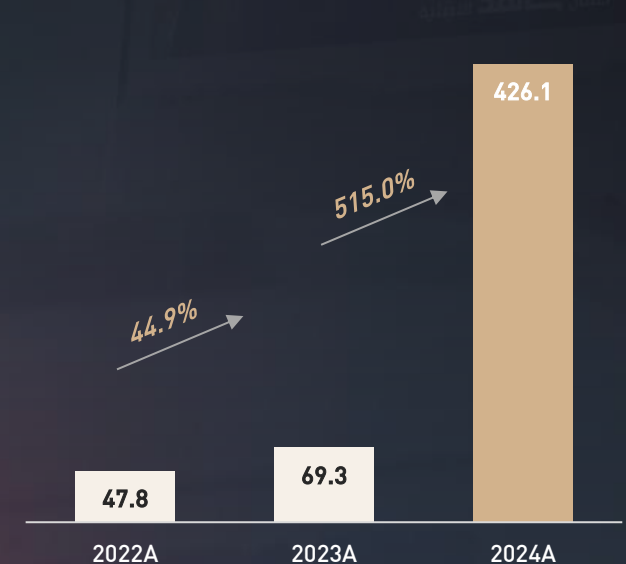
## GROUP GROSS PROFIT

(SAR Millions)



## GROUP NET PROFIT

(SAR Millions)

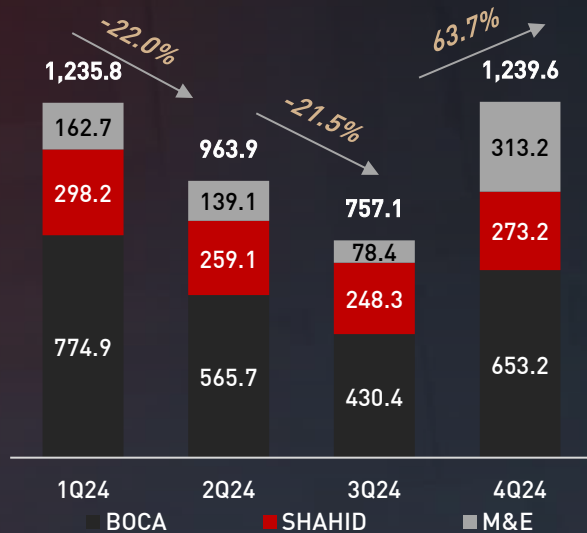


# GROUP QUARTERLY FINANCIAL PERFORMANCE

MBC's quarterly results reflect the typical seasonality of our business, showing how performance varies throughout the year

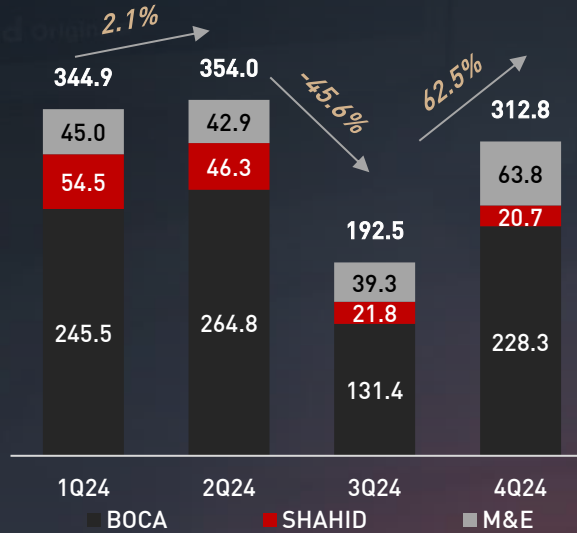
## REVENUE BREAKDOWN

(SAR Millions)



## GROUP GROSS PROFIT

(SAR Millions)



## GROUP NET PROFIT

(SAR Millions)

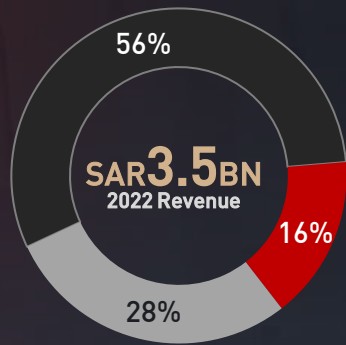


# GROUP FINANCIAL PERFORMANCE REVENUE

MBC's revenue breakdown for 2022, 2023, and 2024 highlights the contribution of each segment over these years.

## REVENUE SEGMENT CONTRIBUTION

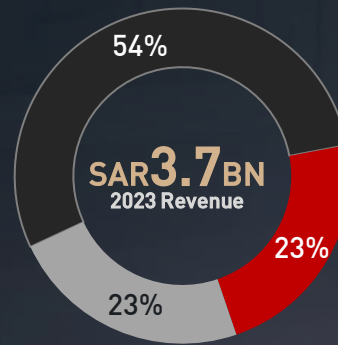
(SAR Billions l 2022)



□ BOCA    ■ SHAHID    ■ M&E

## REVENUE SEGMENT CONTRIBUTION

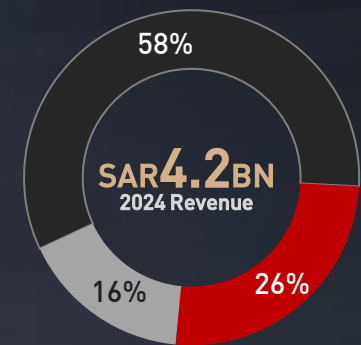
(SAR Billions l 2023)



□ BOCA    ■ SHAHID    ■ M&E

## REVENUE SEGMENT CONTRIBUTION

(SAR Billions l 2024)



□ BOCA    ■ SHAHID    ■ M&E

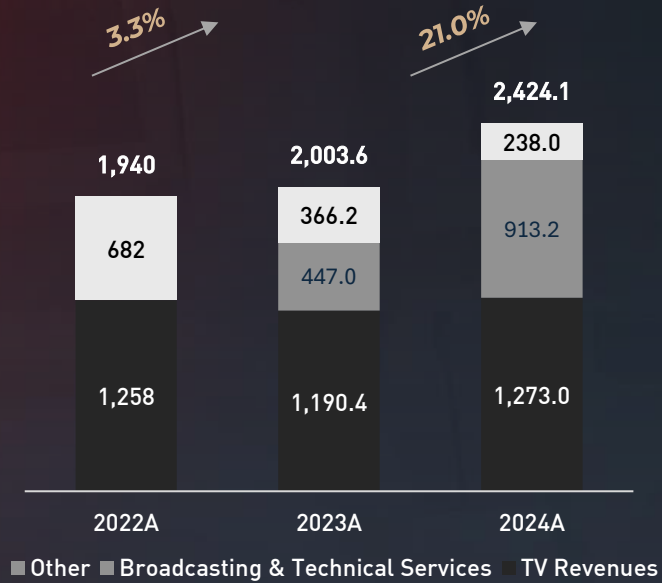


# BROADCASTING & OTHER COMMERCIAL ACTIVITIES PERFORMANCE

MBC's Broadcasting & Other Commercial Activities experienced consistent topline growth with a stable cost structure

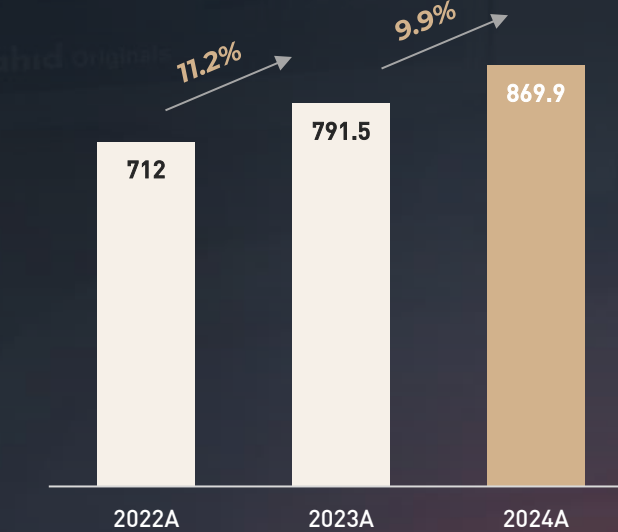
## REVENUE BREAKDOWN

(SAR Millions)



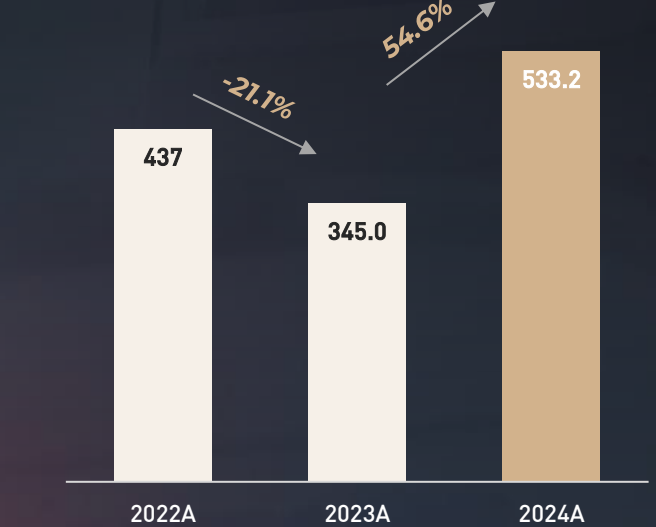
## GROSS PROFIT

(SAR Millions)



## NET PROFIT

(SAR Millions)

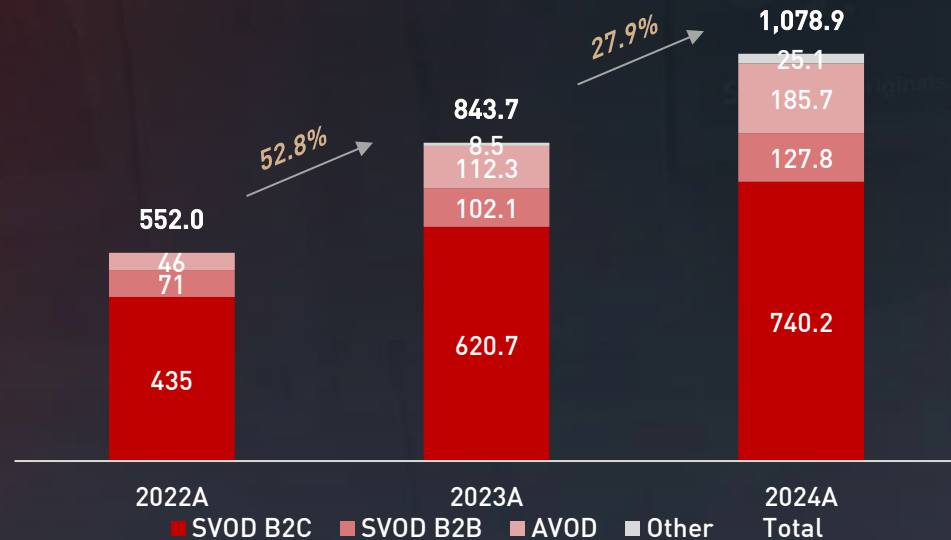


# SHAHID (OTT) PERFORMANCE

SHAHID has experienced exceptional revenue growth across all its operations with a stable cost structure

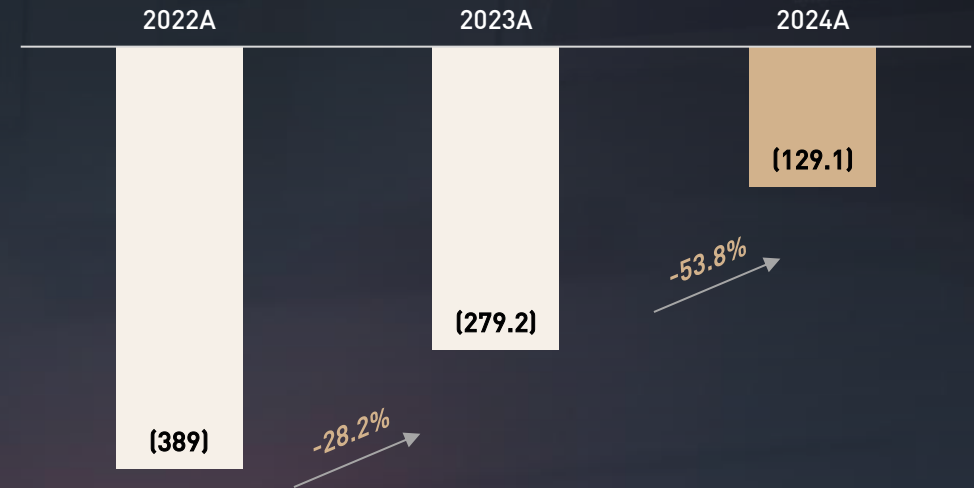
## REVENUE BREAKDOWN

(SAR Millions)



## NET LOSS

(SAR Millions)

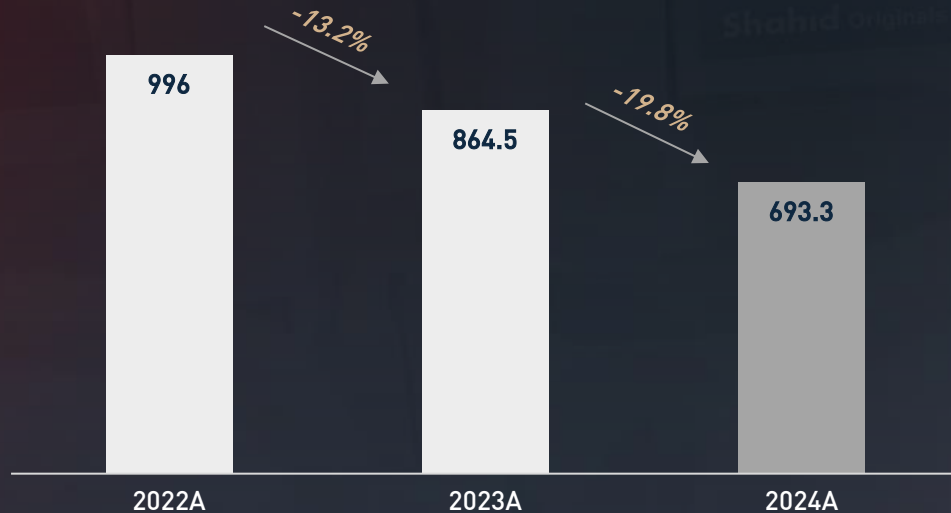


# MEDIA & ENTERTAINMENT INITIATIVES PERFORMANCE

Media & Entertainment Initiatives continue to be a strong value-add for MBC and the media ecosystem in KSA, with strong partnerships fostering growth and development

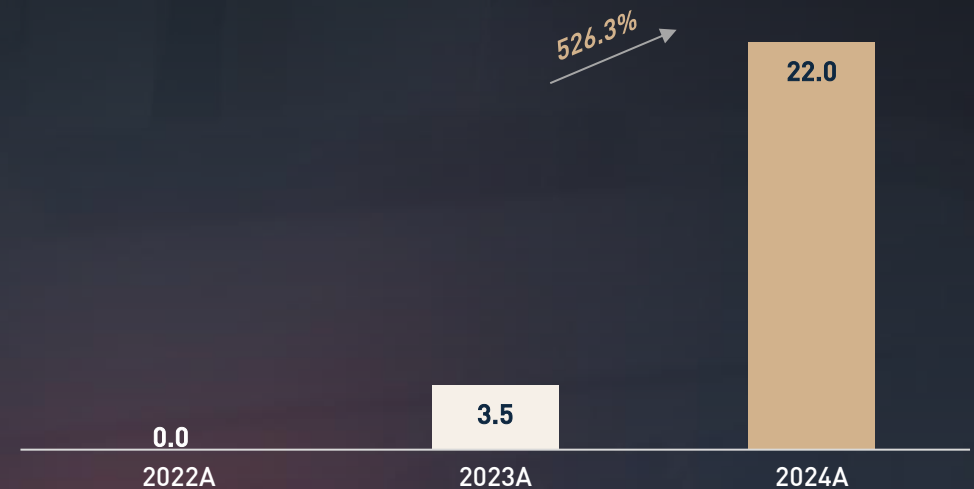
## REVENUE BREAKDOWN

(SAR Millions)



## NET PROFIT

(SAR Millions)





THANK YOU

