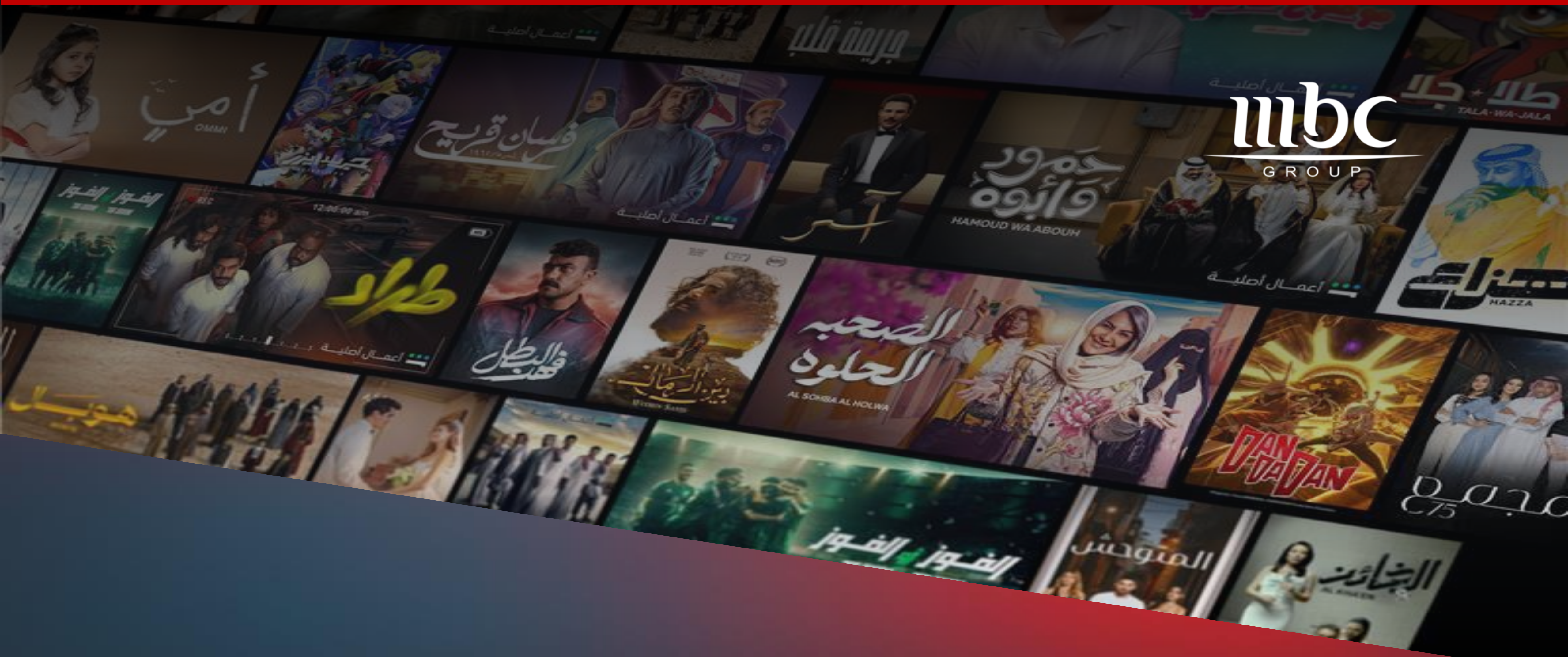

MBC GROUP

Investor Relations Presentation

4Q/FY2025

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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

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 MBC 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

35
Years experience in creating premium content

900+
MMS advertisers across MENA with **51.4%** market share in TV Advertising

9,000+
Titles in content library including acquired content

STRONG FINANCIAL PERFORMANCE

c. SAR 5.4B
Revenues in FY 2025, up 28.5% YoY

c. SAR 438M
Net Profit in FY 2025, up 2.7% YoY

c. SAR 8.5B
Total Assets as 31 of December 2025

(1) Data as of FY 2024

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

BROADCAST ››› ››› OTT ››› ››› INNOVATION & DIVERSIFICATION ›››

1991
First pan-Arab commercial channel

1994
Launch of MBC Radio

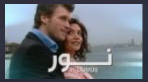
2002
Nonstop movies

2004
An outlet for children

2005
Western dramas in focus

2007
Action series targeting men

Turkish soap opera introduction



2008
Family movie destination

First OTT platform

2010
Home of Arabic Drama

2012
Launch of international formats

Egyptian expansion

2018
Launch of MBC STUDIOS

2019
Iraq and Morocco expansion

2020
Launch of MBC ACADEMY

Relaunch of VIP SHAHID with enhanced value proposition

2021
MBC MEDIA SOLUTIONS (MMS) launch, MBCs in house ad sales division

2M subscribers

2022
HQ relocated to KSA and operational relocation started

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

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

2025
PIF acquires 54% of the Group's shares

Mike Sneesby joins MBC GROUP as CEO

Al Narjis production hub expands

New range of sports IPs introduced

The Voice of Hind Rajab, produced by MBC STUDIOS, wins the Silver Lion Grand Jury Prize at the Venice Film Festival

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

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

OUR FOUNDATION

MBC 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 35 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 35 years ago. This encompasses a spectrum of offerings, including Free-To-Air channels, advertising, other entertainment verticals and broadcasting and technical services.

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

MBC'S COMMERCIAL ACTIVITIES INCLUDE:

HOUSEHOLD NAMES OF FTA CHANNELS

GROWING PRESENCE IN RADIO

MUSIC, GAMING & EVENTS

Dream Competition

Shows

C. 763 MN FOLLOWERS

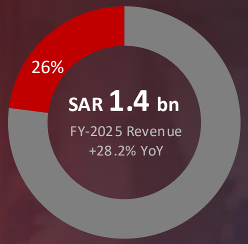
Facebook	c. 415 MN
YouTube	c. 126 MN
X	c. 52 MN
Instagram	c. 71 MN
TikTok	c. 67 MN
Snapchat	c. 33 MN
LinkedIn	c. 0.2 MN

Sources: PwC Global Entertainment & Media Outlook 2024-2028, Company Information, Statista & Dataxis Research

MBC SHAHID OTT: OVERVIEW

MBC SHAHID is the leading OTT platform in MENA

OTT – MBC SHAHID: OUR GROWTH ENGINE



MBC's OTT platform and growth engine, MBC SHAHID, is a key pillar of our strategy. MBC 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	OTT AVOD	Growing digitalization, smartphone adoption & curbing Piracy
5.1%	9.4%	
MENA	**MENA**	**MENA**

MBC 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 **30%** market share

As of 3Q 2025

#1 AVOD in MENA with **46% market share**

(catalogue/licensed content) – Monthly Active Users
As of 3Q 2025

10.8% Household Penetration for Paid OTT Services in MENA (vs. 81% in USA)

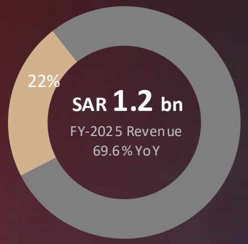
Households with at least one paid streaming service
As of 3Q 2025

Sources: PwC Global Entertainment & Media Outlook 2024-2028, Company Information, Statista & Dataxis Research

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	Boosts AVOD & SVOD marketing channels	Expands reach	Household entertainment spend to rise to 6% by 2030
MENA	**MENA**	**Global**	**KSA**

MBC'S MEDIA & ENTERTAINMENT INITIATIVES INCLUDE:

MBC PERSIA

mbc

mbc 5

mbc STUDIOS

mbc ACADEMY

mbc TALENT

WHY MBC?

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

Sources: PwC Global Entertainment & Media Outlook 2024-2028, Company Information, Statista & Dataxis Research

CONTENT: AT THE CORE OF OUR BUSINESS SEGMENTS

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

75 MBC titles ranked among the **top 100** programs in KSA in 2025

85% ARABIC CONTENT

64% SCRIPTED

36% UNSCRIPTED

4 Award-Winning Titles

9 MBC SHAHID Originals

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

FY 2025

FY 2025 FINANCIAL HIGHLIGHTS

MBC Group delivered strong top-line growth in FY 2025, supported by streaming expansion and the accelerated delivery of major projects, while net profit reflected investment in content and project timing effects during the year.

GROUP REVENUE

SAR 5,390.9 MN

+28.5% YoY

GROSS PROFIT

SAR 1,265.9 MN

+5.0% YoY

23.5% GP margin

NET PROFIT

SAR 437.5 MN

+2.7% YoY

8.1% NP margin

BROADCASTING & OTHER COMMERCIAL ACTIVITIES

REVENUE

SAR 2,831.2 MN

+16.8% YoY

NET PROFIT

SAR 492.9 MN

-7.6% YoY

17.4% NP margin

MBC SHAHID OTT PLATFORM

REVENUE

SAR 1,383.5 MN

+28.2% YoY

NET LOSS

SAR 78.7 MN

vs. Net Loss of SAR 129.1 mn in FY 2024

(5.7%) NP margin

MEDIA & ENTERTAINMENT INITIATIVES

REVENUE

SAR 1,176.1 MN

+69.6% YoY

NET PROFIT

SAR 23.3 MN

+5.8% YoY

2.0% NP margin

FY 2025: KEY PERFORMANCE HIGHLIGHTS

MBC GROUP delivered 28.5% revenue growth to SAR 5.4 billion in FY 2025, supported by continued expansion in MBC SHAHID and significant progress across its production platform.

GROUP

MBC GROUP delivered strong revenue growth during FY 2025, with consolidated revenues increasing 28.5% YoY to SAR 5,390.9 million, primarily driven by continued expansion in MBC SHAHID and significant acceleration in the M&E segment.

BOCA

The BOCA segment recorded FY 2025 revenues of SAR 2,831.2 million, up 16.8% YoY. Growth was mainly driven by higher programme revenues within Other Commercial Activities, reflecting increased monetisation of content sold to third parties, alongside continued execution of broadcast and technical service contracts.

ADVERTISING

Total advertising grew by 4.5% y-o-y, showcasing resilience despite geopolitical headwinds in core markets. TV advertising under BOCA remaining largely stable while digital advertising under MBC SHAHID climbed 27.1%., and M&E advertising inched down slightly by 3.6% y-o-y.

MBC SHAHID

MBC SHAHID continued to scale across SVOD and AVOD, improving subscription economics and narrowing losses, while MBC SHAHID Sports expanded its rights portfolio with the addition of Bundesliga, Coppa Italia and Copa del Rey. Total revenues increase 28.2% y-o-y to SAR 1.4 billion in FY 2025.

SVOD / AVOD

SVOD rose 25.4% to SAR 1,088.2 million, supported by solid subscriber growth across MENA and international markets, improved retention, and traction earlier in the year from the password-sharing policy. AVOD grew 27.1% to SAR 236.1 million, driven by new ad formats, expanded digital inventory, and a growing client base.

M&E

The M&E segment recorded FY 2025 revenues of SAR 1,176.1 million, up 69.6% YoY, reflecting milestone recognition on major initiatives and growing management-fee income.

CONTENT

Content remained a key performance driver across the Group, reinforcing MBC's position as the leading producer and distributor of Arabic entertainment. The Group continued building a more diverse and responsive portfolio across genres and formats, addressing evolving viewer habits while balancing reach, monetisation, and brand value.

STUDIOS

The continued development of the Al Narjis production hub marked a significant milestone during the year. Studios 1, 2 and 3 are now fully operational, supporting a broad mix of live and pre-recorded formats, while the new TV building construction underway.

04

FINANCIAL SUMMARY

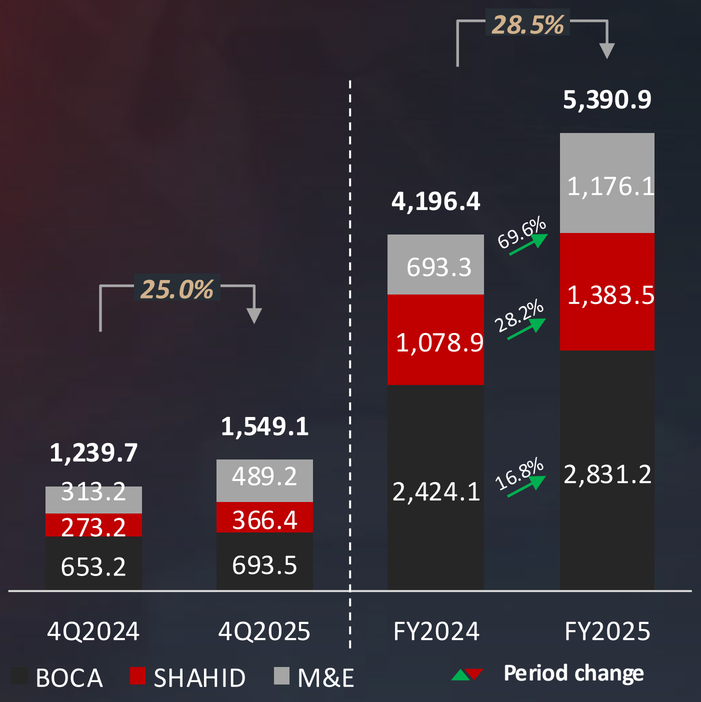
4Q/FY 2025

GROUP FINANCIAL PERFORMANCE

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

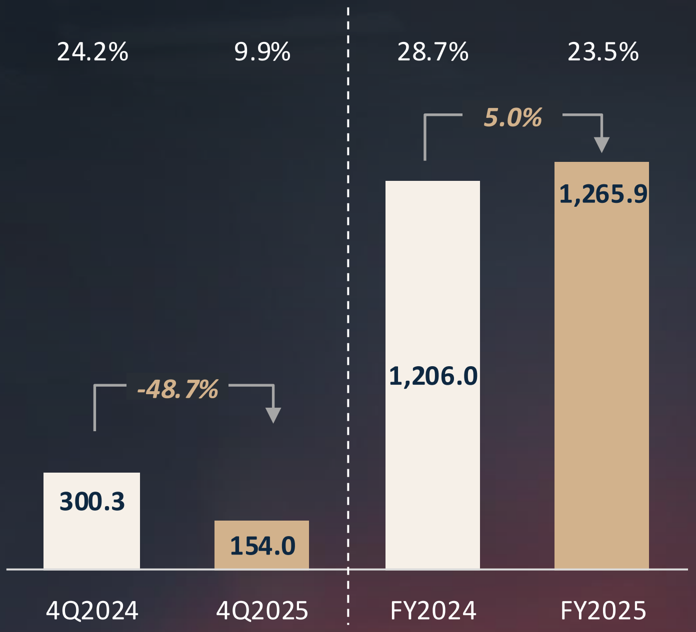
REVENUE BREAKDOWN

(SAR Millions)



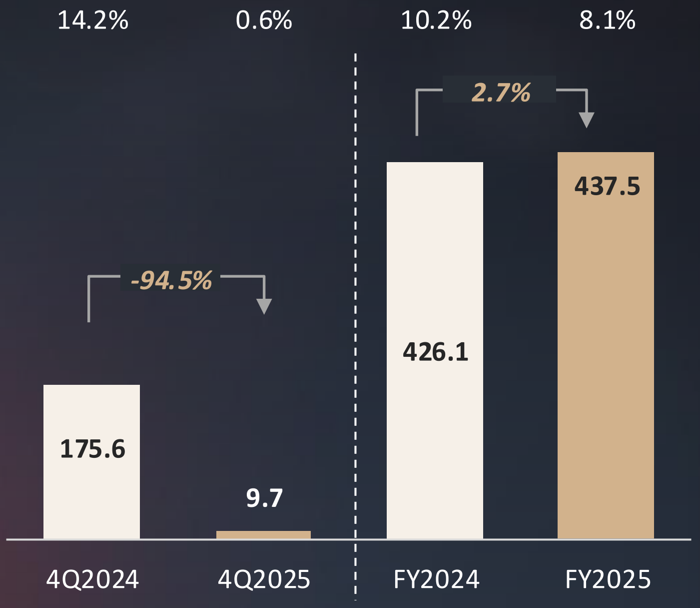
GROSS PROFIT

(SAR Millions / GPM %)



NET PROFIT

(SAR Millions / NPM %)

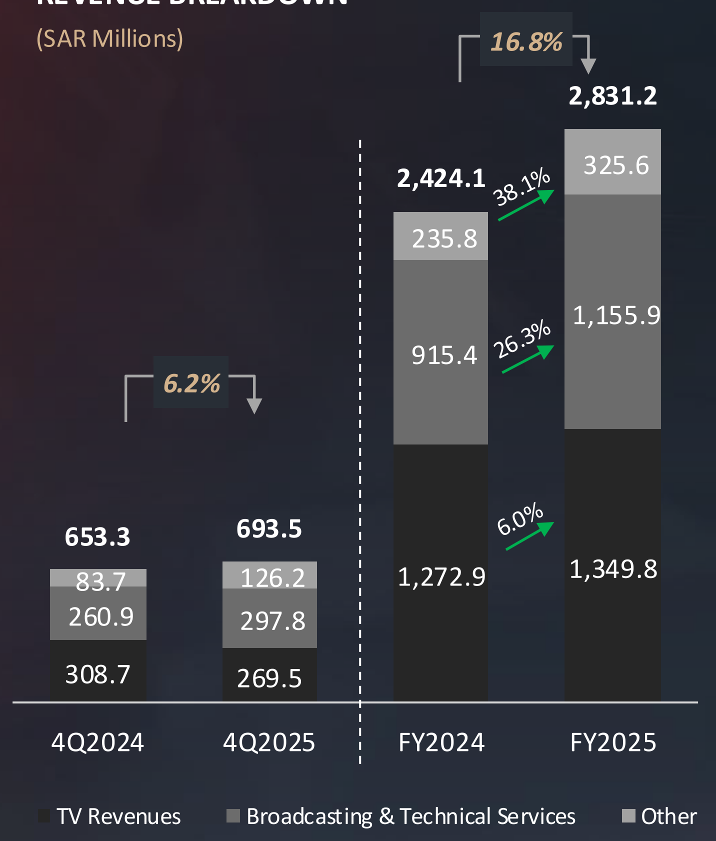


BROADCASTING & OTHER COMMERCIAL ACTIVITIES PERFORMANCE

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

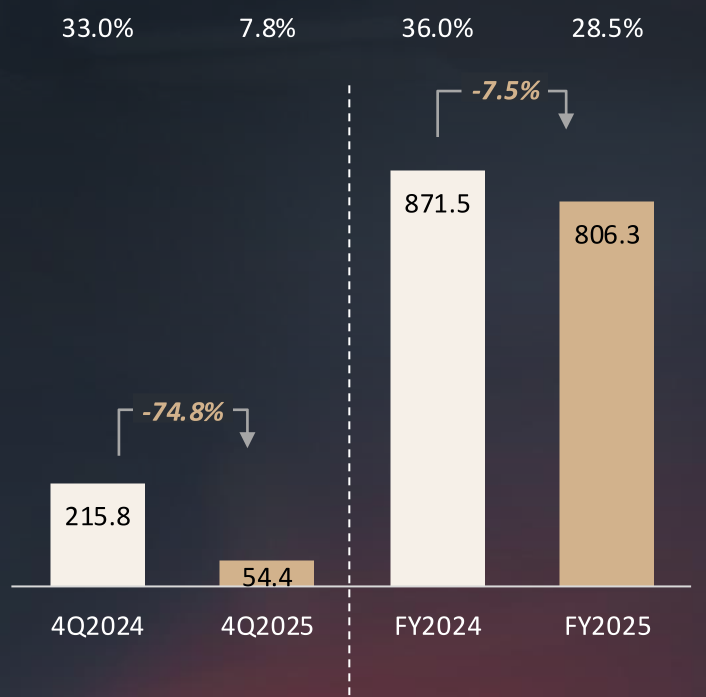
REVENUE BREAKDOWN

(SAR Millions)



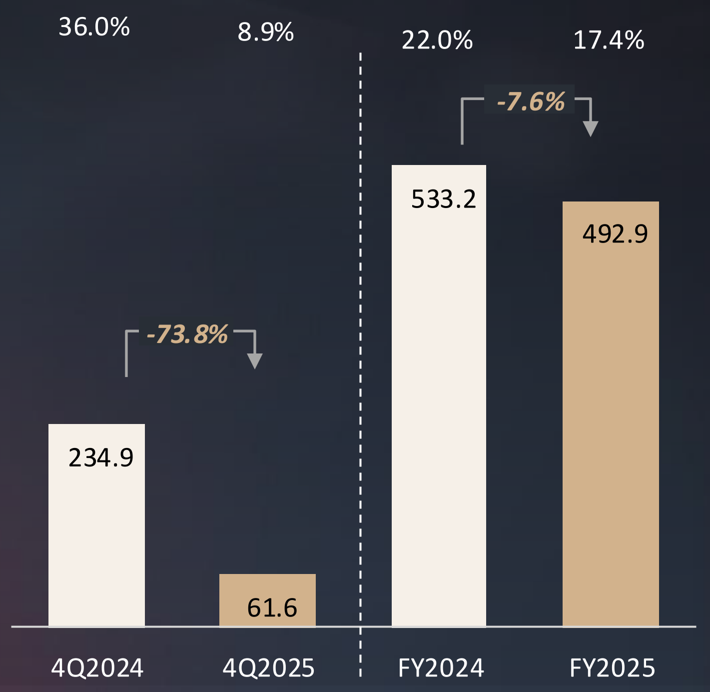
GROSS PROFIT

(SAR Millions / GPM %)



NET PROFIT

(SAR Millions / NPM %)

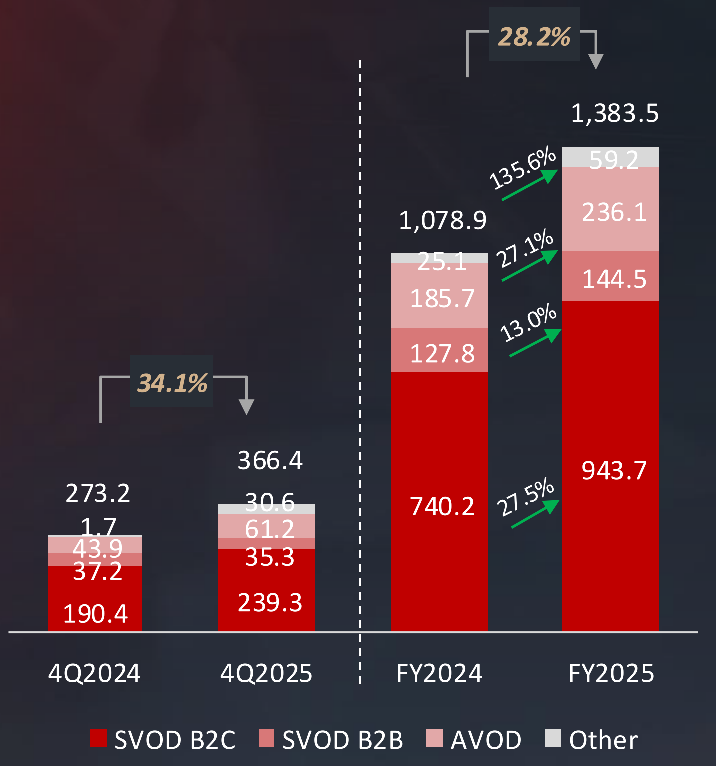


MBC SHAHID (OTT) PERFORMANCE

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

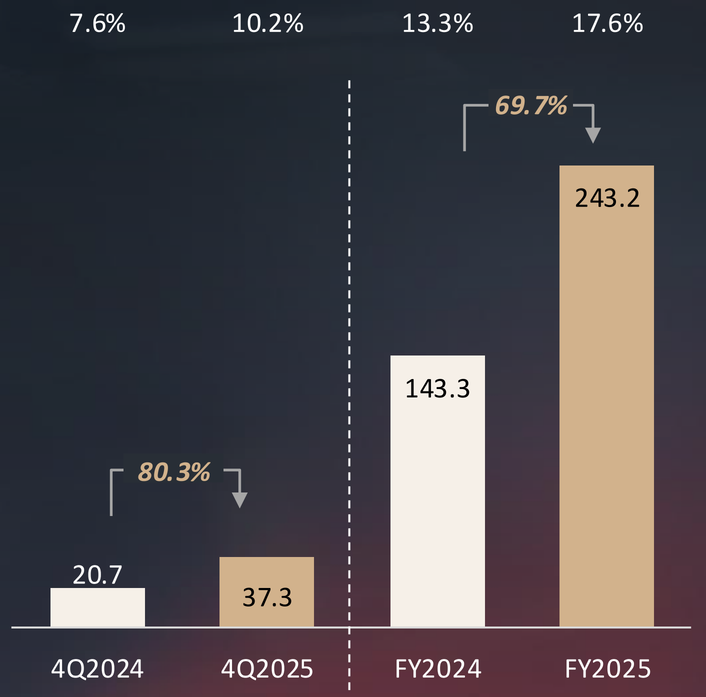
REVENUE BREAKDOWN

(SAR Millions)



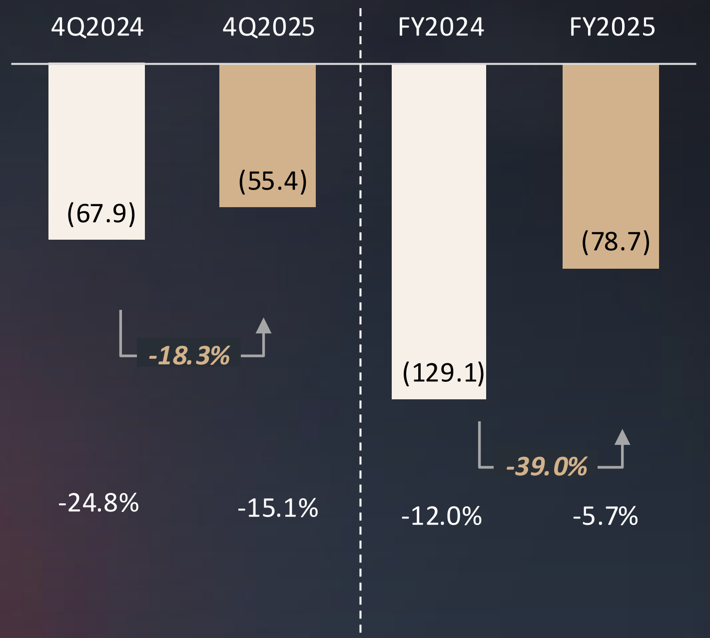
GROSS PROFIT

(SAR Millions / GPM %)



NET PROFIT

(SAR Millions / NPM %)

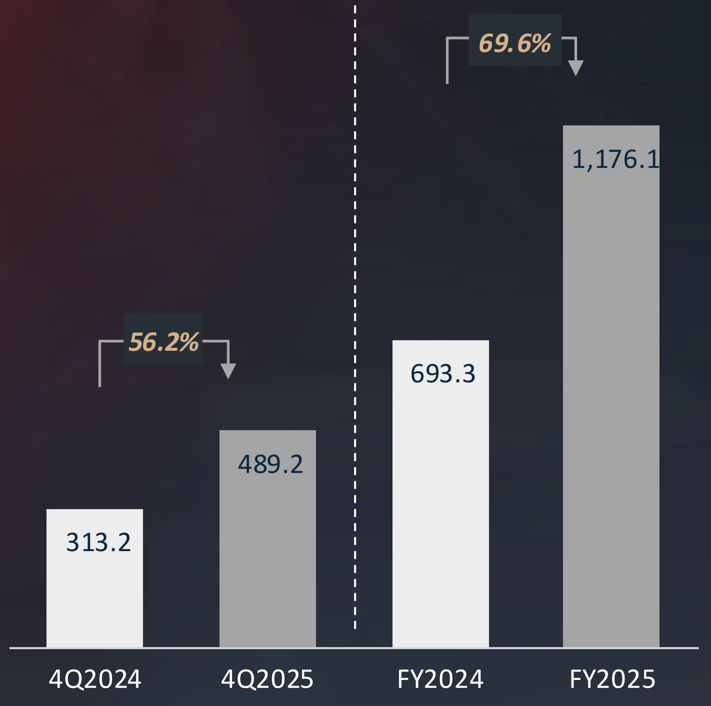


MEDIA & ENTERTAINMENT INITIATIVES PERFORMANCE

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

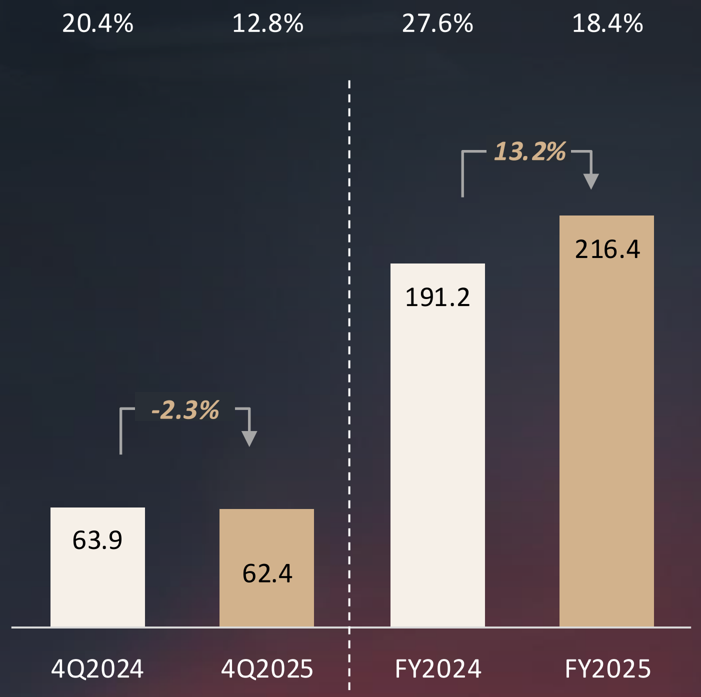
REVENUE BREAKDOWN

(SAR Millions)



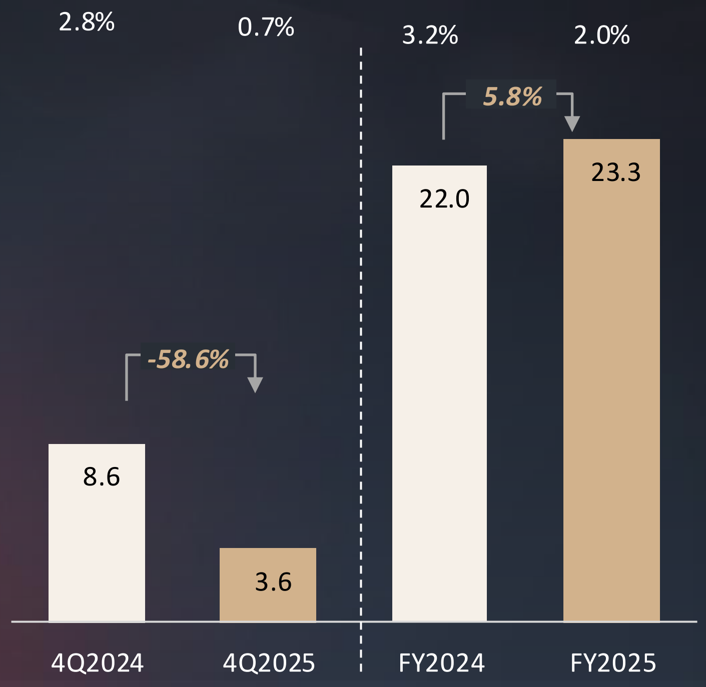
GROSS PROFIT

(SAR Millions / GPM %)



NET PROFIT

(SAR Millions / NPM %)



GUIDANCE

BROADCASTING & OTHER COMMERCIAL ACTIVITIES

FY 2026E
Revenue (% Growth)
Double digit decline

Net Profit Margin
7%-9%

Medium Term
Revenue (% Growth)
Single digit growth

Net Profit Margin
10-15%

MBC SHAHID - OTT

FY 2026E
Revenue (% Growth)
High-single digit growth

Net Profit Margin
(2%-5%)

Medium Term
Revenue (% Growth)
High-single digit growth

Net Profit Margin
Breakeven by 2027

MEDIA & ENTERTAINMENT INITIATIVES

FY 2026E

Net Profit Margin
2%-4%

Medium Term

Net Profit Margin
2%-4%

05
LEADERSHIP

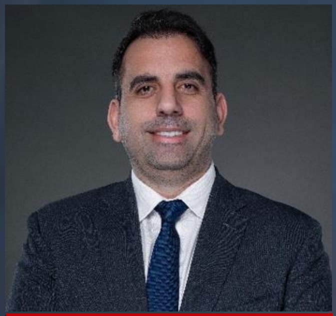
EXECUTIVE MANAGEMENT TEAM

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 Igoe
Chief Operating Officer
9 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 - MBC SHAHID
5 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

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 FOUNDATION & GROWTH PILLARS

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

STRATEGIC FOUNDATION

COST RESET

Implement cost saving strategies and efficiencies to enhance resilience

OPTIMIZATION

Optimize existing processes, structures and monetization

GROWTH

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

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

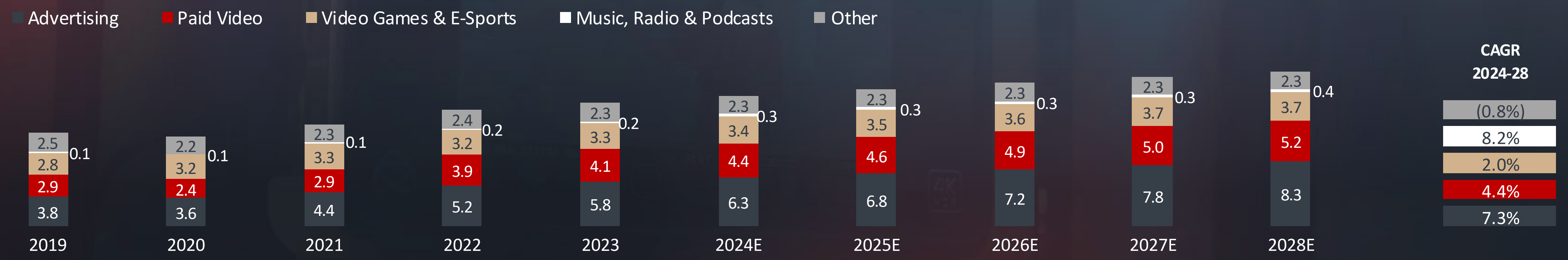
4 Digitally-savvy consumer base

5 Large and diverse content libraries

6 Support from government initiatives

MENA MEDIA & ENTERTAINMENT MARKET[1]

MARKET DRIVERS



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

Source: Dataxis Research, PwC Global Entertainment & Media Outlook 2022-2026, Omdia, Company information, Mordor intelligence 2022, STATEX, Experts inputs, Arab Media Outlook, Statista, Euromonitor as of April 2023, Fitch & World Bank.

MARKET OVERVIEW (CONTD.)

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

40M+

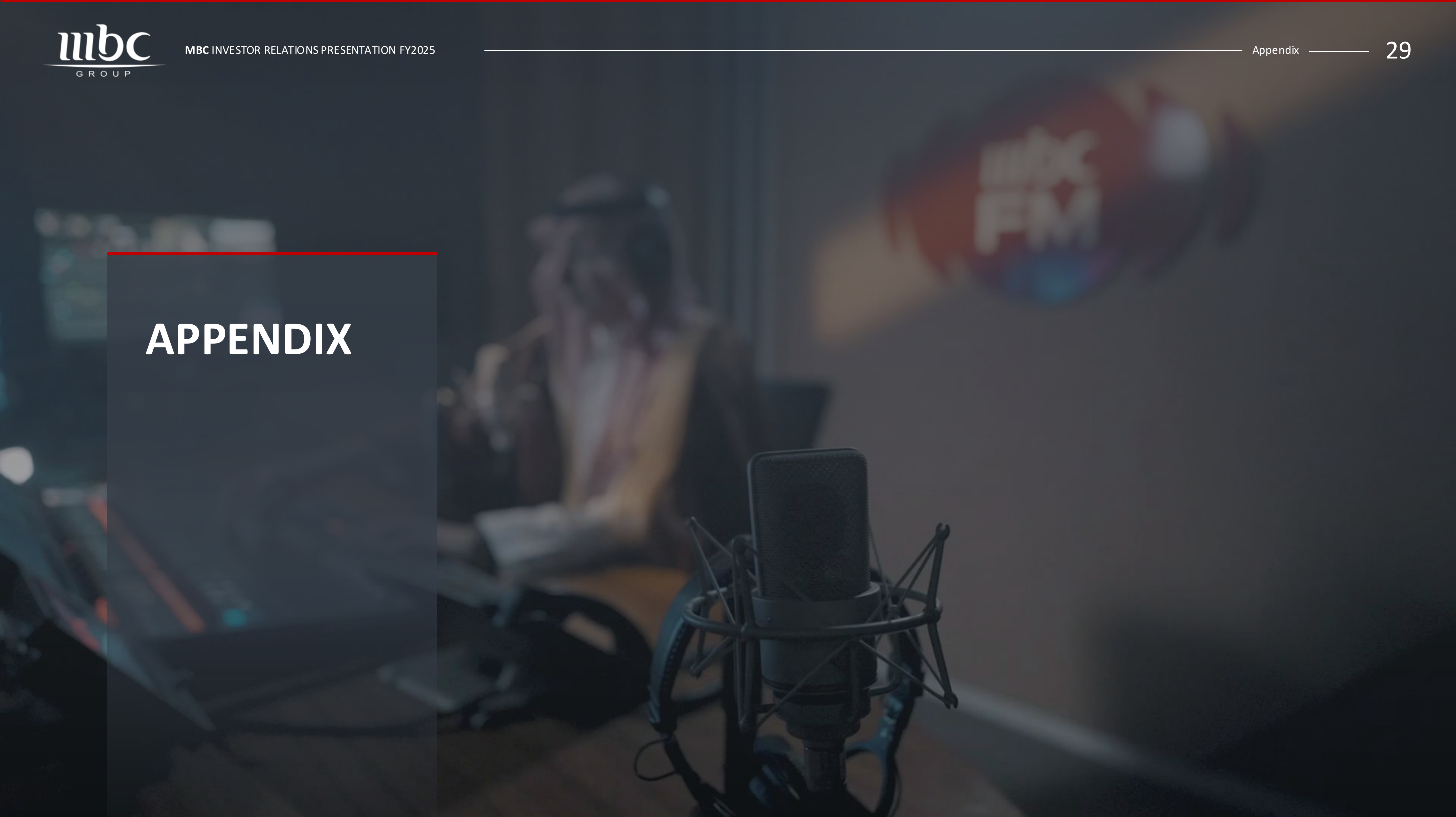
Arab speaking diaspora outside MENA

300M+

Total Arab-speaking population

Selected countries with the largest Arab diaspora

Source: Dataxis Research, PwC Global Entertainment & Media Outlook 2022-2026, Omdia, Company information, Mordor intelligence 2022, STATEX, Experts inputs, Arab Media Outlook, Statista, Euromonitor as of April 2023, Fitch & World Bank.



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	4Q 2024	4Q 2025	CHANGE YOY	FY 2024	FY 2025	CHANGE YOY
Total Revenue	**1,239.7**	**1,549.1**	**25.0%**	**4,196.4**	**5,390.9**	***28.5%***
Broadcasting & Other Commercial Activities	653.2	693.5	6.2%	2,424.1	2,831.2	*16.8%*
MBC SHAHID (OTT)	273.2	366.4	34.1%	*1,078.9*	*1,383.5*	*28.2%*
Media & Entertainment Initiatives	313.2	489.2	56.2%	693.3	1,176.1	*69.6%*
Total Direct Costs	(939.3)	(1,395.0)	48.5%	(2,990.4)	(4,125.0)	*37.9%*
Gross Profit	**300.3**	**154.0**	***-48.7%***	**1,206**	**1,265.9**	***5.0%***
Gross Profit Margin	*24.2%*	*9.9%*	*-14.3pp*	*28.7%*	*23.5%*	*-5.3pp*
General and Administrative	(306.9)	(297.2)	*-3.2%*	(1,088.8)	(1,068.0)	*-1.9%*
Operating Income (Loss)	**(6.6)**	**(143.1)**	***2,074.3%***	**117.2**	**197.9**	***68.8%***
Other Income	19.5	13.9	*-29.1%*	88.4	26.0	*-70.6%*
Net Finance Income	18.3	19.9	*8.8%*	56.3	58.0	*3.1%*
Investment & Financial Instruments Performance	150.2	111.2	*-26.0%*	174.1	163.7	*-6.0%*
Profit Before Tax	**181.5**	**1.9**	***-99.0%***	**436.0**	**445.6**	***2.2%***
Income Tax and Zakat	(5.9)	7.8	*-232.6%*	(9.8)	(8.1)	*-17.3%*
Net Profit After Tax	**175.6**	**9.7**	***-94.5%***	**426.1**	**437.5**	***2.7%***
Net Profit Margin	*14.2%*	*0.6%*	*-13.5pp*	*10.2%*	*8.1%*	*-2.0pp*

COMMENTARY

Broadcasting growth in line with broader market's trends

- TV revenues reached SAR 1,349.8 million in FY 2025 compared to SAR 1,272.9 million in FY 2024.
- Broadcast & Technical Services revenues, which rose to SAR 1,155.9 million from SAR 915.4 million in the prior year, reflecting large-scale national projects and long-term government contracts.
- Programme revenues increased significantly to SAR 113.9 million from SAR 60.0 million, supported by higher monetisation of content sold to third parties.

MBC SHAHID delivered strong full-year performance, with revenues increasing 28.2% YoY to SAR 1,383.5 million

- SVOD revenues rose 25.4% to SAR 1,088.2 million, supported by solid subscriber growth across MENA and international markets, improved retention, and traction earlier in the year from the password-sharing policy.
- AVOD revenues grew 27.1% to SAR 236.1 million, driven by new ad formats, expanded digital inventory, and a growing client base.

Revenues for the Media & Entertainment Initiatives surged 69.6% YoY driven by driven:

- Milestone recognition on major initiatives and growing management-fee income.

Net profit amounted to SAR 437.5 million, up 2.7% y-o-y. Bottom-line profitability was weighed down by content write-downs and higher content amortisation, the timing impact of project-based direct costs, and the non-recurrence of compensation income recorded in FY 2024.

BALANCE SHEET (SAR MILLIONS)

DESCRIPTION	31 December 2025	31 December 2024	% CHANGE
Assets			
Non-current assets			
Property and equipment	438	271	62%
Intangible Assets	74	74	0%
Right of Use Assets	49	50	-2%
Investments in JVs, associates and AFS	1,395	1,096	27%
Employees' fund assets	90	115	-22%
Deferred tax asset and other assets	4	2	100%
Total non-current assets	**2,050**	**1,608**	**27%**
Current assets			
Inventories	1,800	2,716	-34%
Trade and other receivables	2,526	2,011	26%
Due from related parties	841	728	16%
Cash And Cash Equivalents	1,317	1,494	-12%
Derivative financial instruments	2	0	-
Total current assets	**6,486**	**6,949**	**-7%**
Total Assets	**8,536**	**8,557**	**0%**
Non - current liabilities			
Lease liabilities	28	29	-3%
Provision for employees' gratuity	145	145	0%
Loan from a related party	64	64	0
Total non-current liabilities	**237**	**238**	**0%**
Current liabilities			
Lease liabilities	29	21	38%
Trade and other payables	2,034	1,991	2%
Deferred Revenue - Istedamah	1,513	2,008	-25%
Due to related parties	103	111	-7%
Total current liabilities	**3,679**	**4,131**	**-11%**
Total Liabilities	**3,916**	**4,369**	**-10%**
Equity			
Equity attributable to equity holders of the parent	4,550	4,173	9%
Non-controlling interests	70	15	367%
Total Equity	**4,620**	**4,188**	**10%**
Total Liabilities and Equity	**8,536**	**8,557**	**0%**

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 technical and office equipment. Increase in intangible assets represents capitalized asset platform costs. Also, increase in investment is due to increase in the value of ACSC and MBC Game Studio collectively.

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 slightly decreased mainly due to clearance of content suppliers and services providers due to delivery of various projects across the Group.
- The increase in trade and other receivables is mainly due to higher revenues generated from all business segments including receivables from government related to projects.
- The increase in due from related parties is mainly arising from entities which became related parties of the Group consequent to the transfer of ownership from Al Istedamah Holding Company (Former Parent Company) to Public Investment Fund (New Parent Company), in addition to commercial transactions with related parties outside of the legal group structure.

LIABILITIES

- Trade and other payables reflect the overall steady growth across business segments during FY 2025 due to content acquisition and Al Narjis Studios. The decrease in deferred revenue is mainly in relation to recognition of other operating revenue due to delivery of projects during the year.
- 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	FY 2025	FY 2024	CHANGE YOY
Operating Activities			
Profit before tax	446	436	2%
Non-cash adjustments	-19	-66	-71%
Working capital changes	-252	196	-229%
Net cash flow (used in)/from investing activities	-322	72	-547%
Net cash flows generated (used in)/from financing activities	-31	41	-176%
Net increase/(decrease) in cash and cash equivalents	**-178**	**679**	**-126%**
Net foreign exchange difference	1	-13	-108%
Bank balances and cash at the beginning of the period	1494	828	80%
Cash and cash equivalents at the end of the period	**1,317**	**1,494**	-12%

COMMENTARY

NON-CASH ADJUSTMENTS

Non-cash adjustments mainly represents items such as depreciation and amortization, net finance income, provision for doubtful debts, share of results in JVs and associates and unrealized gain/loss on investments at fair value through profit or loss. 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

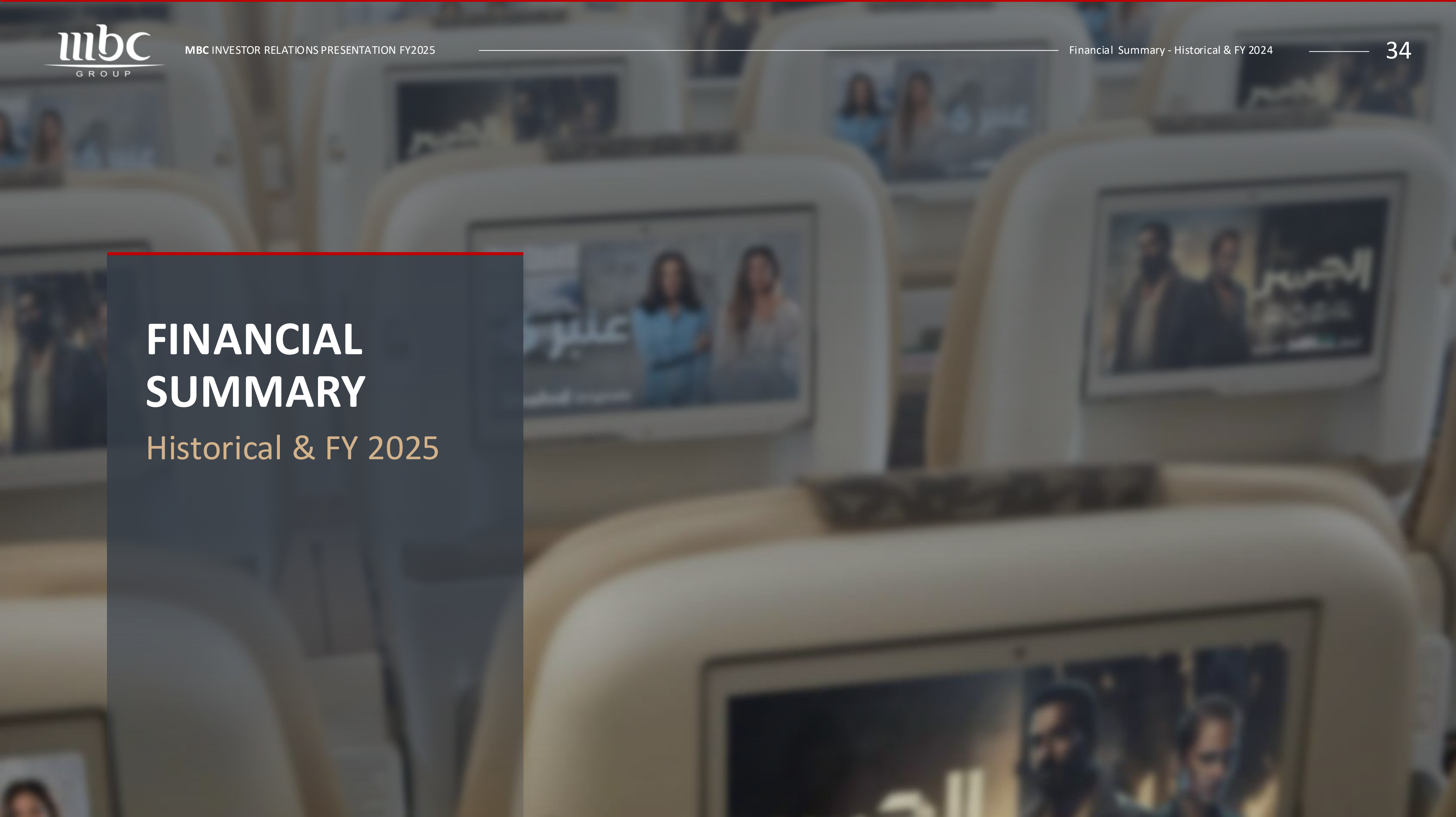
Decrease in working capital is due to build up of trade and other receivables driven by strong revenue performance during FY 2025 and increase in due from related parties arising from entities which became related parties of the Group consequent to the transfer of ownership from Al Istedamah Holding Company (Former Parent Company) to Public Investment Fund (New Parent Company).

INVESTING ACTIVITIES

Net cash from investing activities represents the capex related to the Narjis Site and Saudi HQ expansion, additional capex on Shahid Platform development costs, additional investment on MBC Game Studio. These cash outflows are partially offset by funds withdrawn from MBC Trust Fund.

FINANCING ACTIVITIES

Cash inflow for financing activities during FY 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 FY 2025. The SAR 31M cash used during the period represents payments for lease liabilities.



FINANCIAL SUMMARY

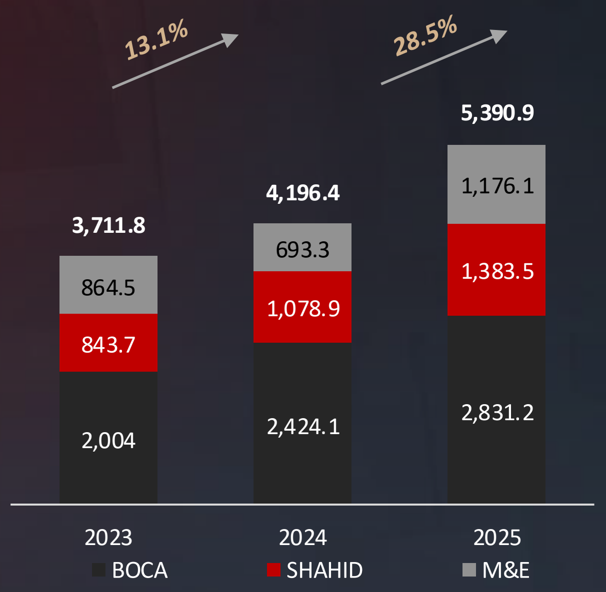
Historical & FY 2025

GROUP FINANCIAL PERFORMANCE

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

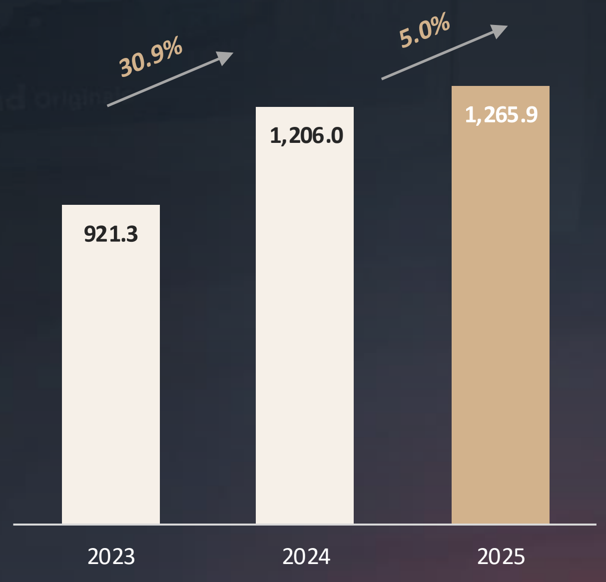
REVENUE BREAKDOWN

(SAR Millions)



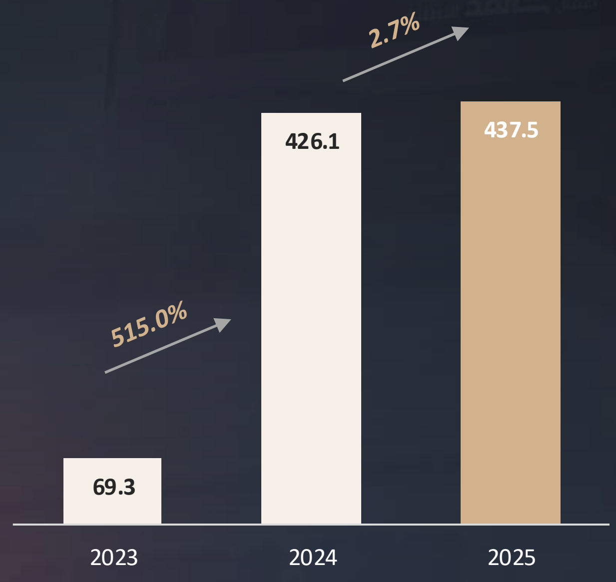
GROUP GROSS PROFIT

(SAR Millions)



GROUP NET PROFIT

(SAR Millions)

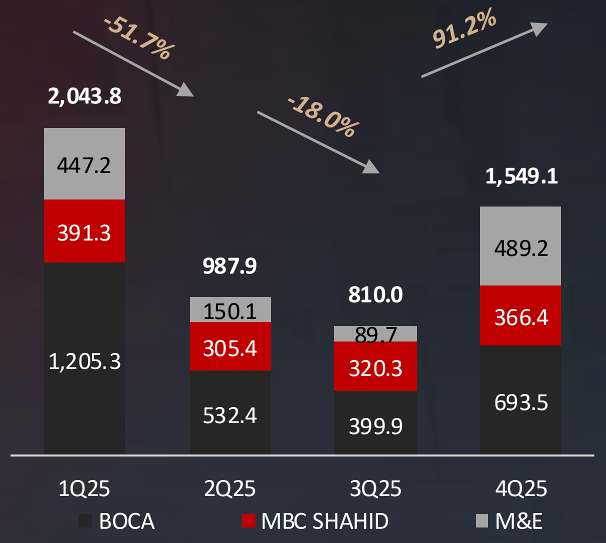


GROUP QUARTERLY FINANCIAL PERFORMANCE

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

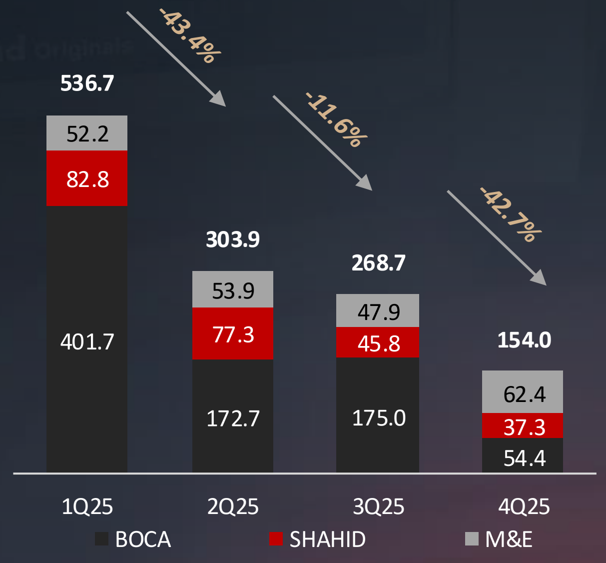
REVENUE BREAKDOWN

(SAR Millions)



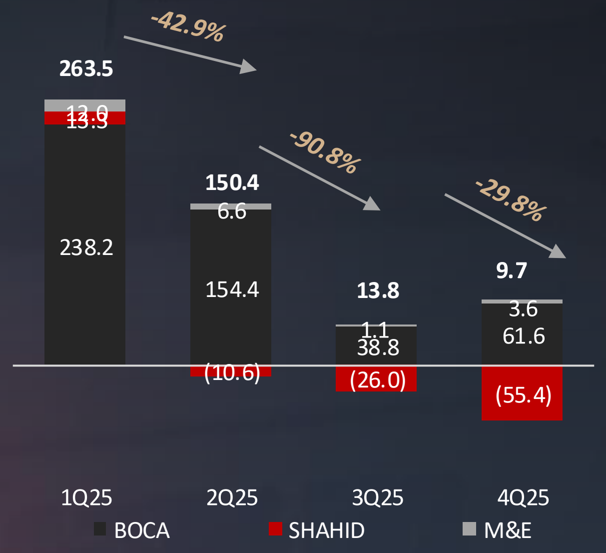
GROUP GROSS PROFIT

(SAR Millions)



GROUP NET PROFIT

(SAR Millions)

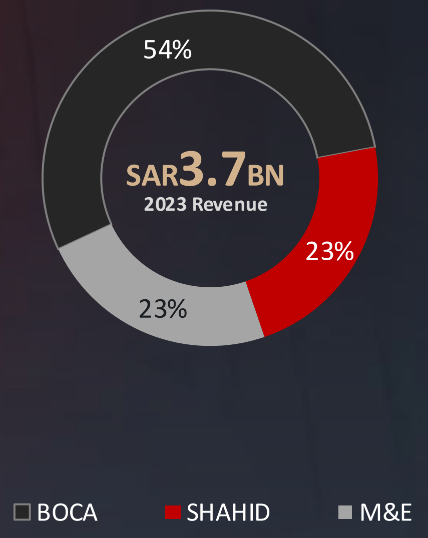


GROUP FINANCIAL PERFORMANCE REVENUE

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

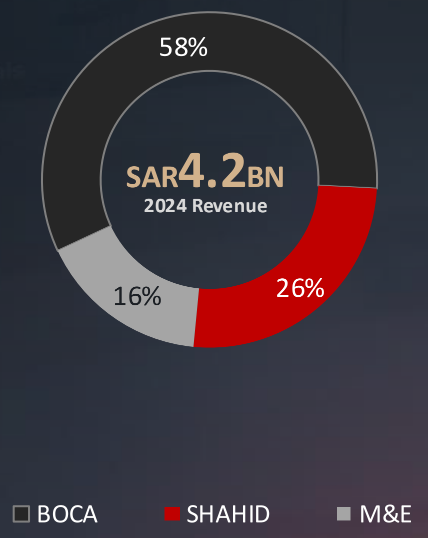
REVENUE SEGMENT CONTRIBUTION

(SAR Billions l 2023)



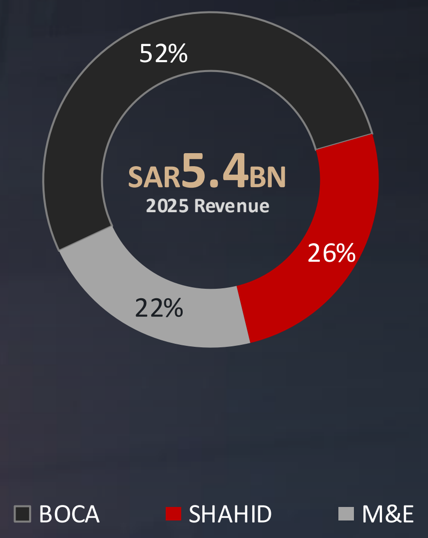
REVENUE SEGMENT CONTRIBUTION

(SAR Billions l 2024)



REVENUE SEGMENT CONTRIBUTION

(SAR Billions l 2025)

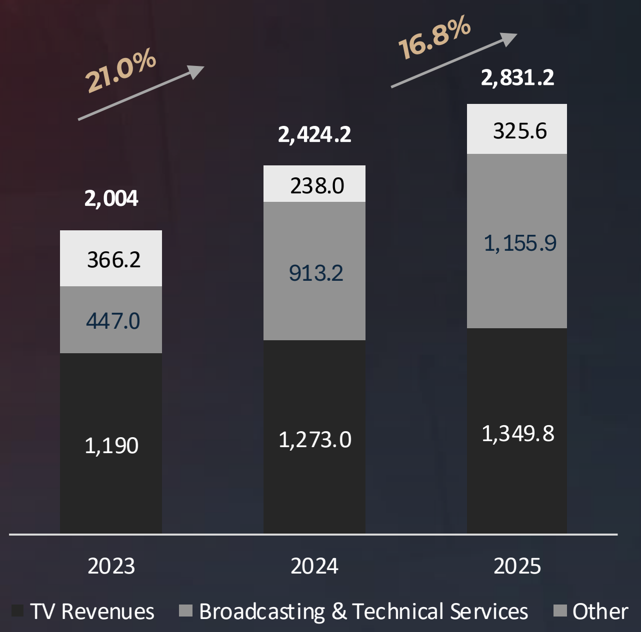


BROADCASTING & OTHER COMMERCIAL ACTIVITIES PERFORMANCE

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

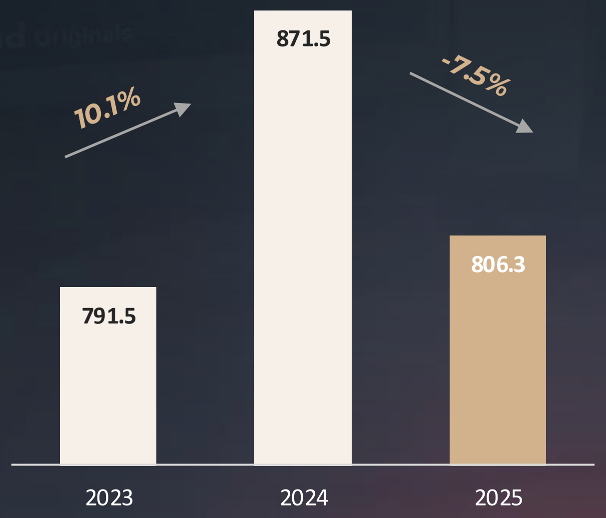
REVENUE BREAKDOWN

(SAR Millions)



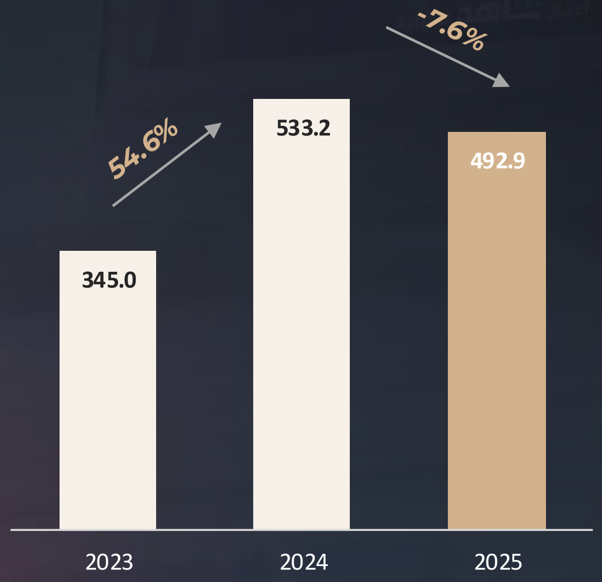
GROSS PROFIT

(SAR Millions)



NET PROFIT

(SAR Millions)

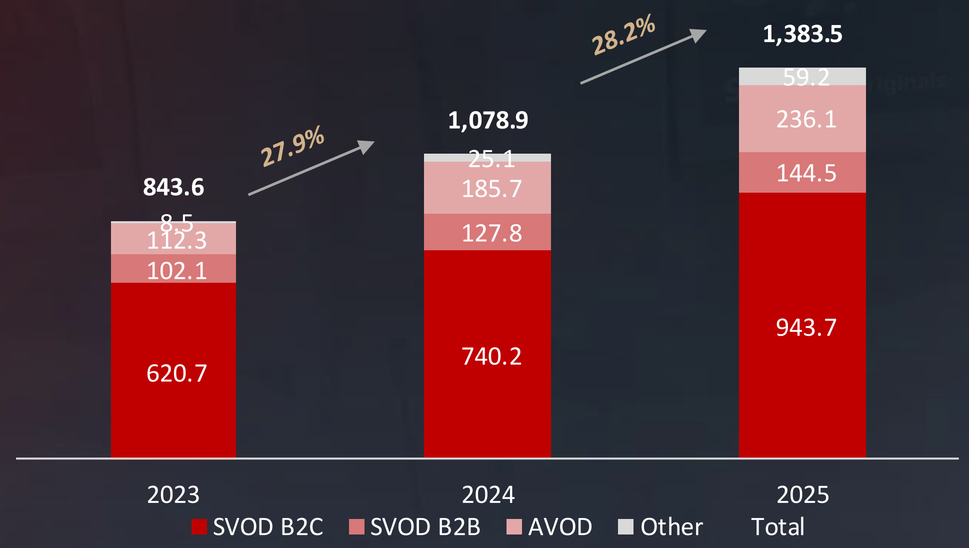


MBC SHAHID (OTT) PERFORMANCE

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

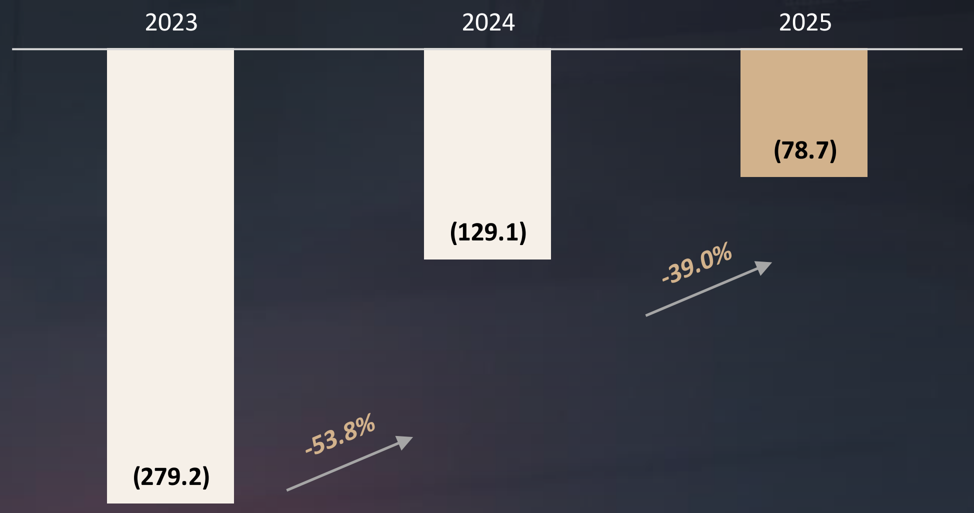
REVENUE BREAKDOWN

(SAR Millions)



NET LOSS

(SAR Millions)

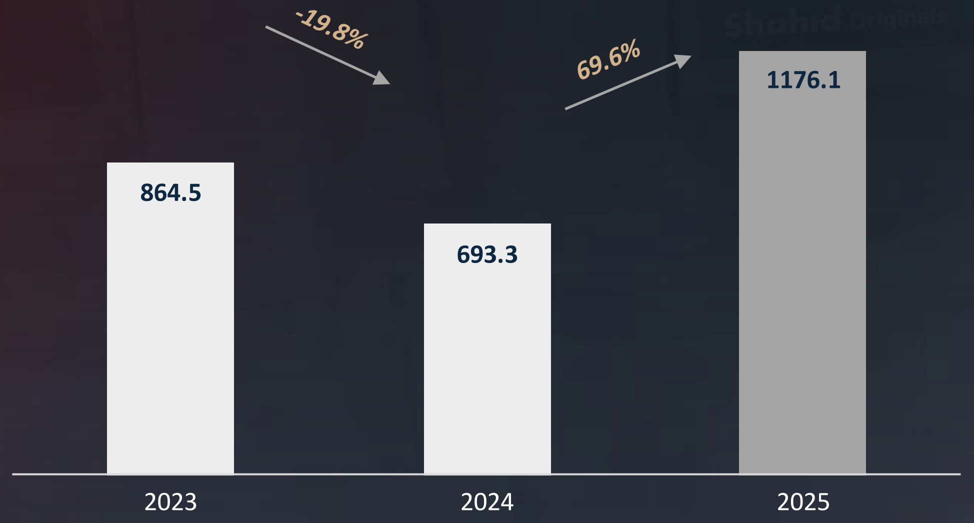


MEDIA & ENTERTAINMENT INITIATIVES PERFORMANCE

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

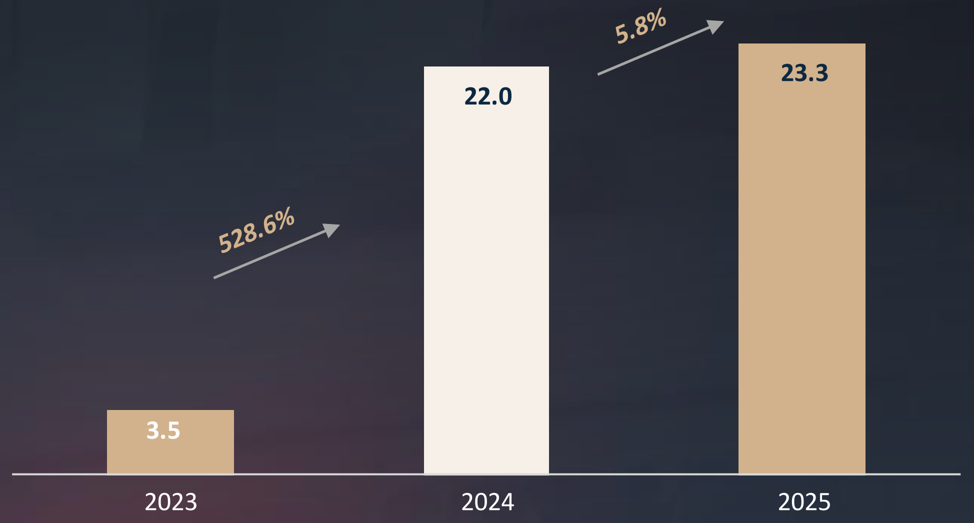
REVENUE BREAKDOWN

(SAR Millions)



NET PROFIT

(SAR Millions)



THANK YOU