

**mbc**  
GROUP

# EARNINGS PRESENTATION

4Q/FY 2025

# AGENDA

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

01

PERFORMANCE  
OVERVIEW

02

BUSINESS  
SEGMENTS

03

CONTENT  
HIGHLIGHTS

04

OPERATIONAL  
UPDATES

05

FINANCIAL  
SUMMARY

06

OUTLOOK



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

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

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

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

## FULL YEAR - 2025

### REVENUE

SAR **5,391** MN

+28.5% YoY

### GROSS PROFIT

SAR **1,266** MN

+5.0% YoY

23.5% GP margin

### NET PROFIT

SAR **438** MN

+2.7% YoY

8.1% NP margin

## SEGMENTS OVERVIEW | BOCA

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



### OUR FOUNDATION

### BROADCASTING & OTHER COMMERCIAL ACTIVITIES

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

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



**OUR  
GROWTH**

**MBC SHAHID  
OTT PLATFORM**

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

## SEGMENTS OVERVIEW | M&E

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



**OUR  
PARTNERSHIP**

**MEDIA &  
ENTERTAINMENT  
INITIATIVES**

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

# OUR CONTENT

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

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



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

# AL NARJIS PRODUCTION HUB

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



**3 Studios Fully Operational**

**250+ Office Building Capacity**

**New TV Building Construction Underway**

**100% Civil Works Completed**

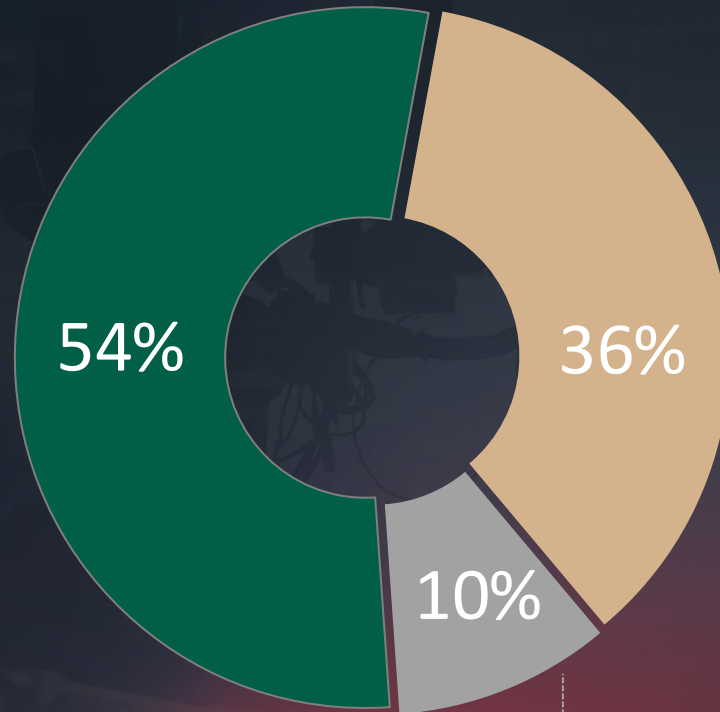


# SHAREHOLDERS STRUCTURE

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



**PUBLIC INVESTMENT FUND**



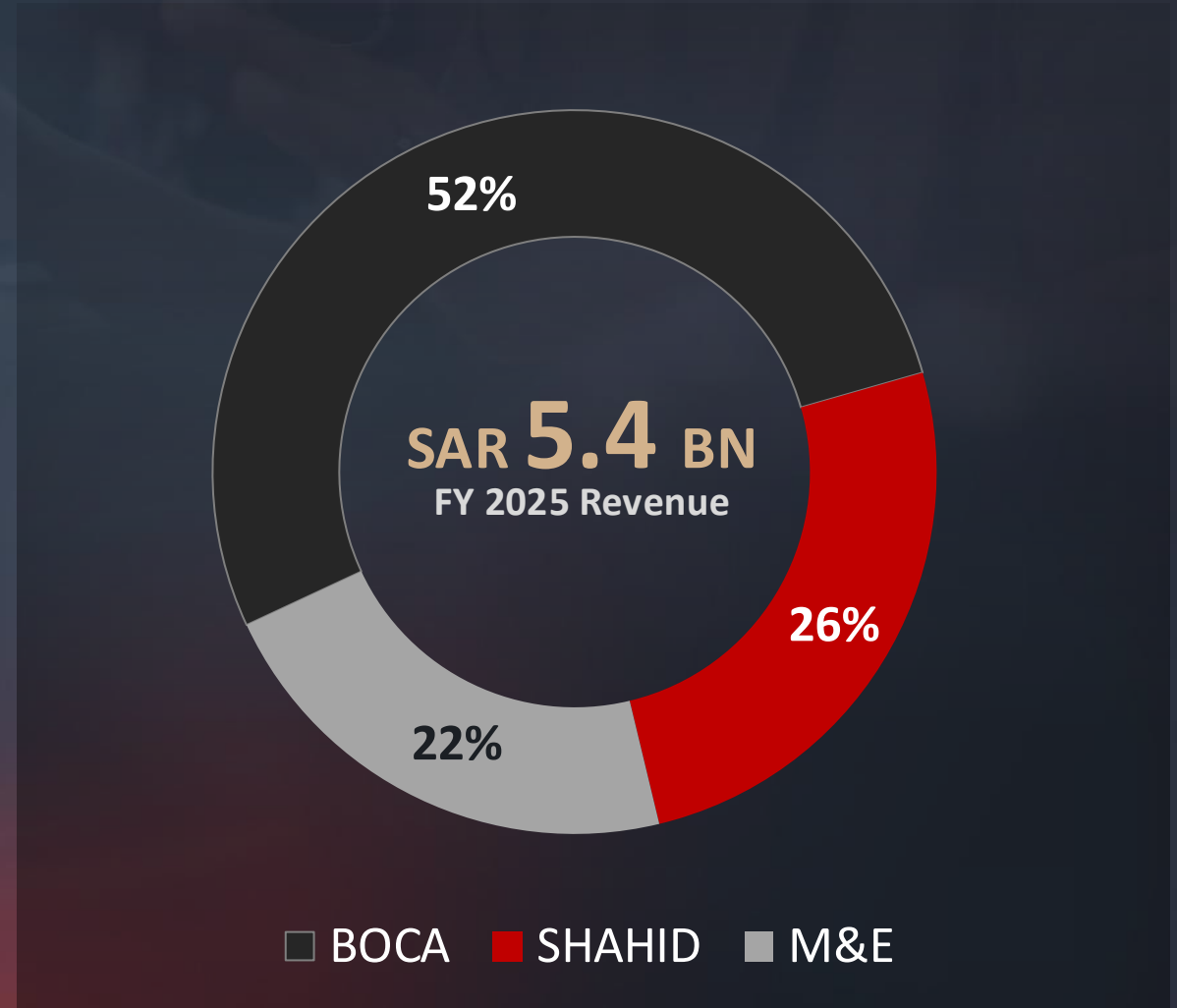
**WALEED IBRAHIM AL IBRAHIM**

**FREE FLOAT**

# GROUP FINANCIAL PERFORMANCE | REVENUE

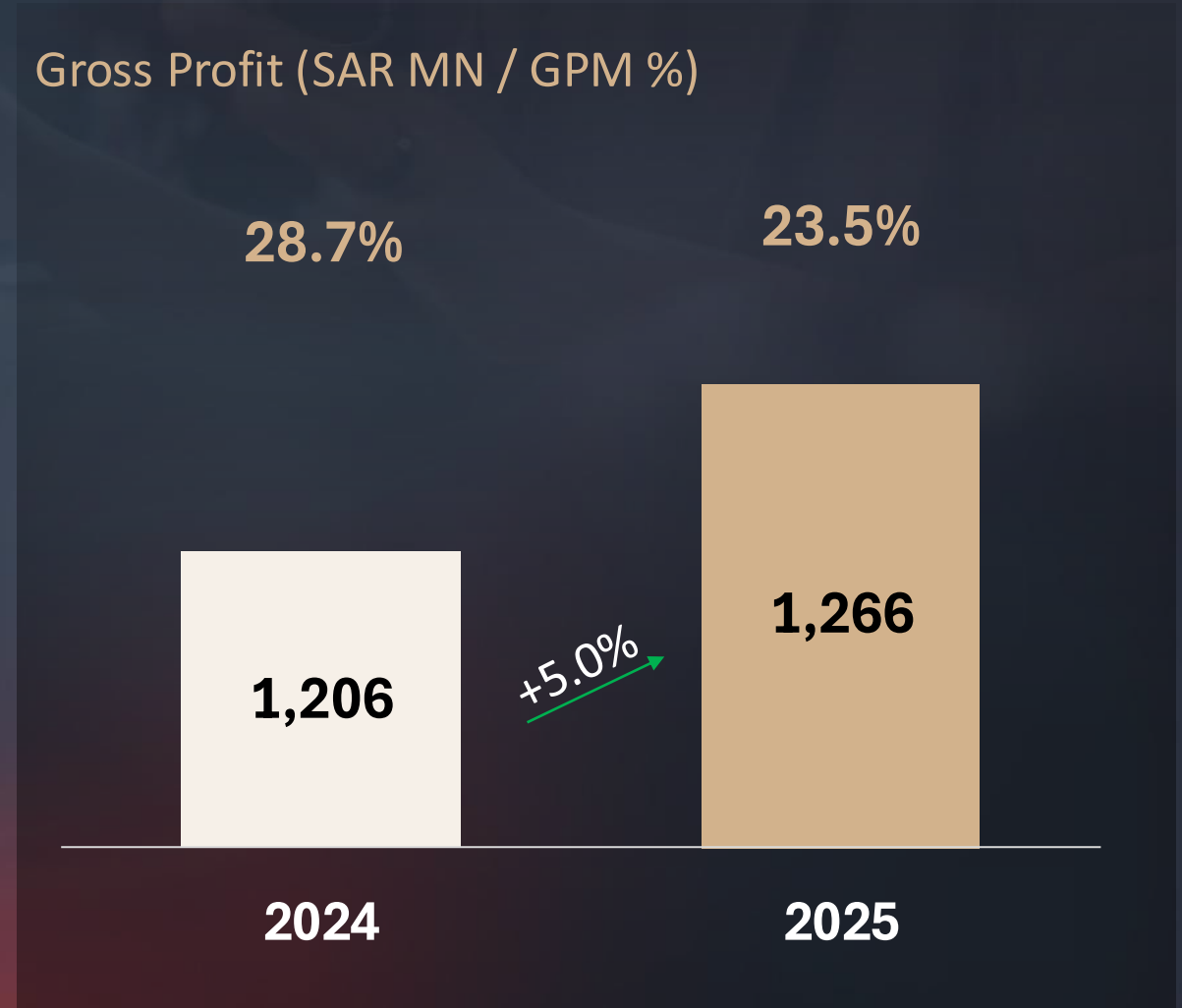
MBC Group delivered strong growth in FY 2025, with revenues increasing 28.5%, reflecting continued momentum across the Group's core businesses

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



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

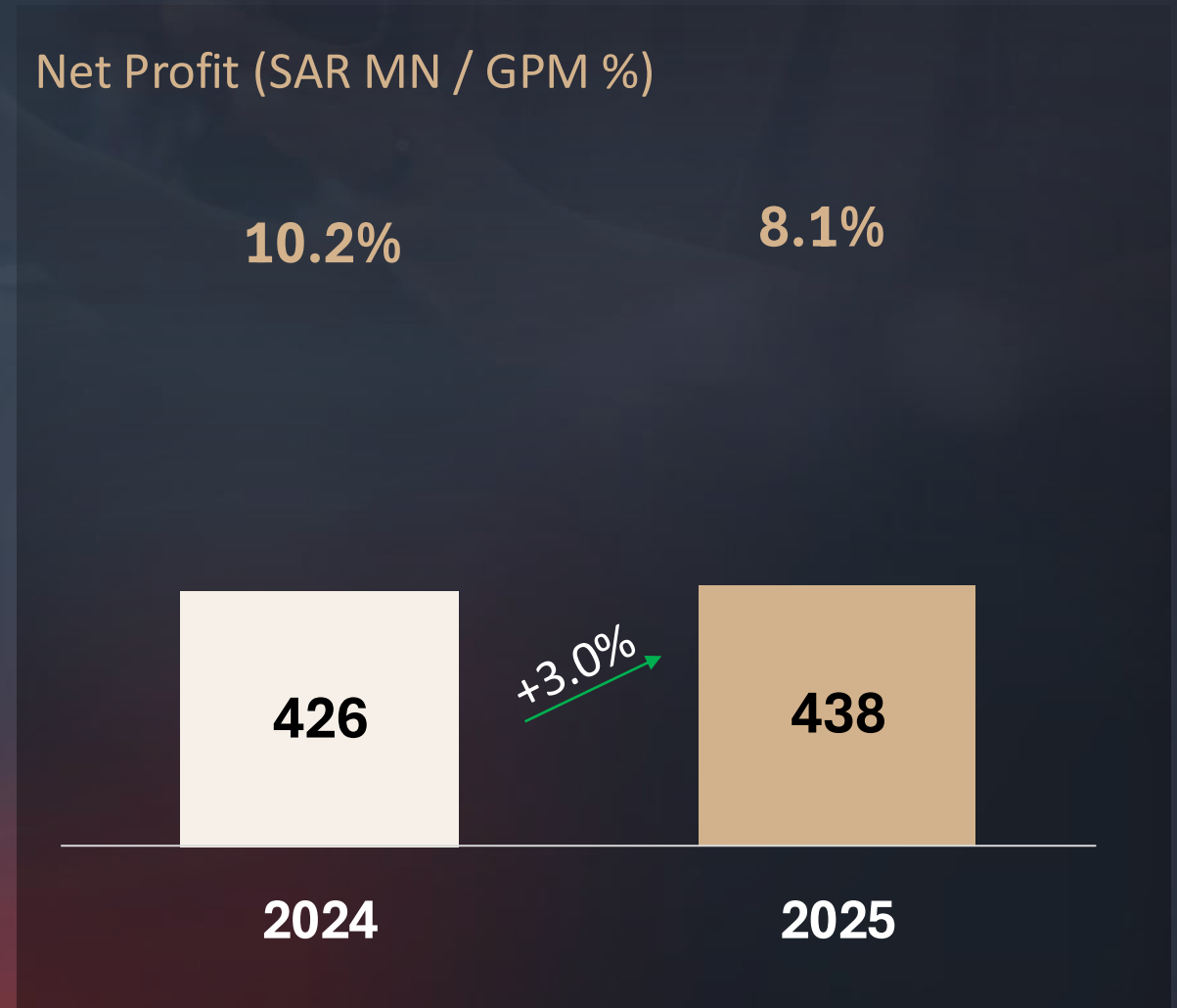
SAR MN	FY 2025	FY 2024	CHANGE	
<b>GROSS PROFIT</b>	<b>1,266</b>	<b>1,206</b>	<b>↑</b>	<b>5%</b>
<b>GPM</b>	<b>23.5%</b>	<b>28.7%</b>	<b>↓</b>	<b>-5.3pp</b>



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

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

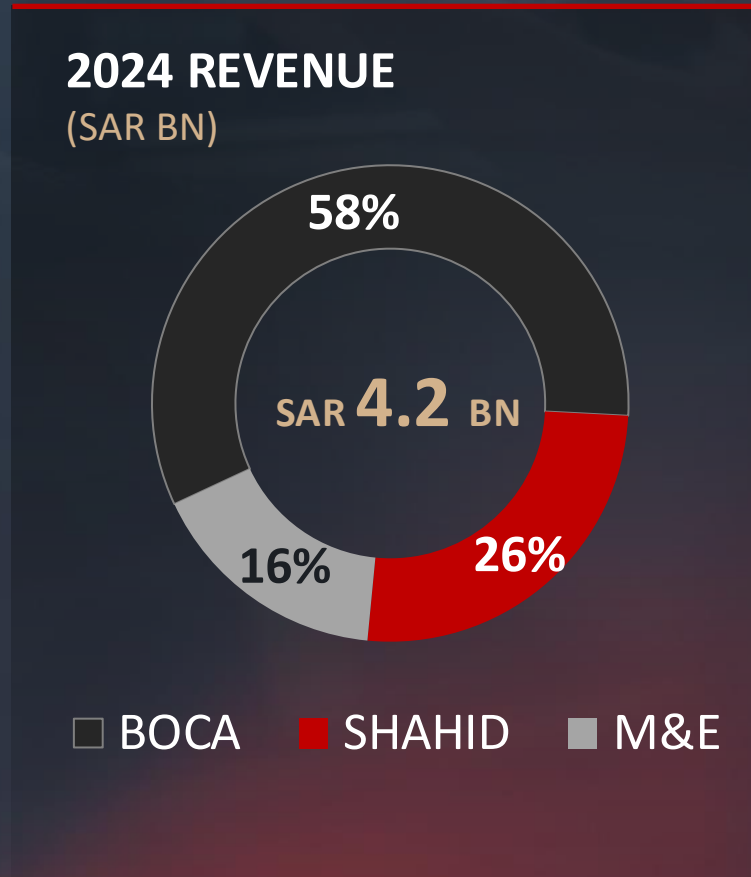
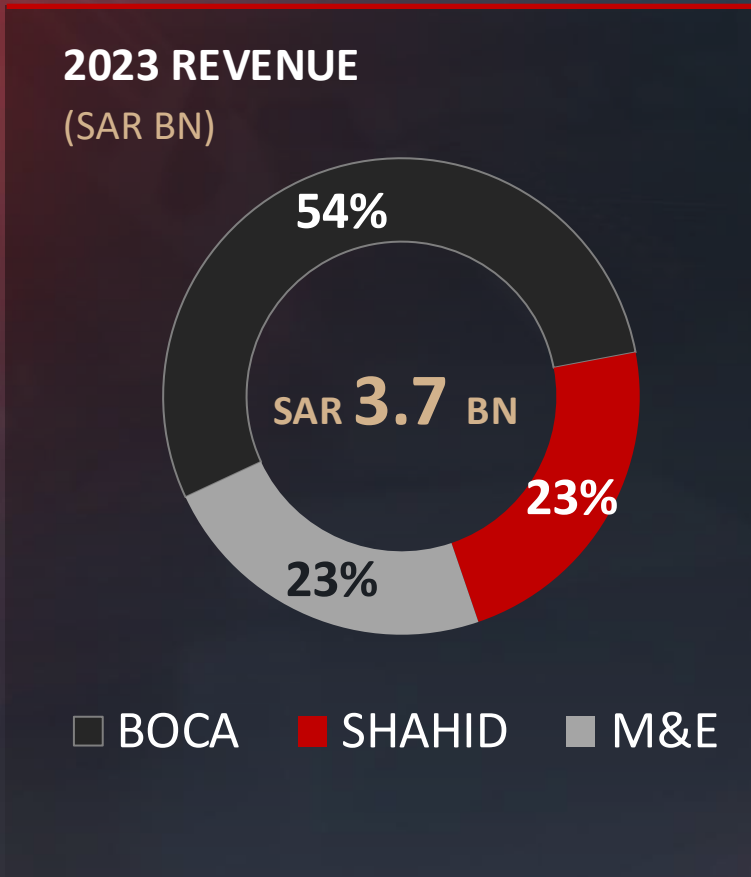
\* Exclude ACSC & Anghami



# GROUP REVENUE BREAKDOWN

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

3 Years CAGR ≈ 25.2%

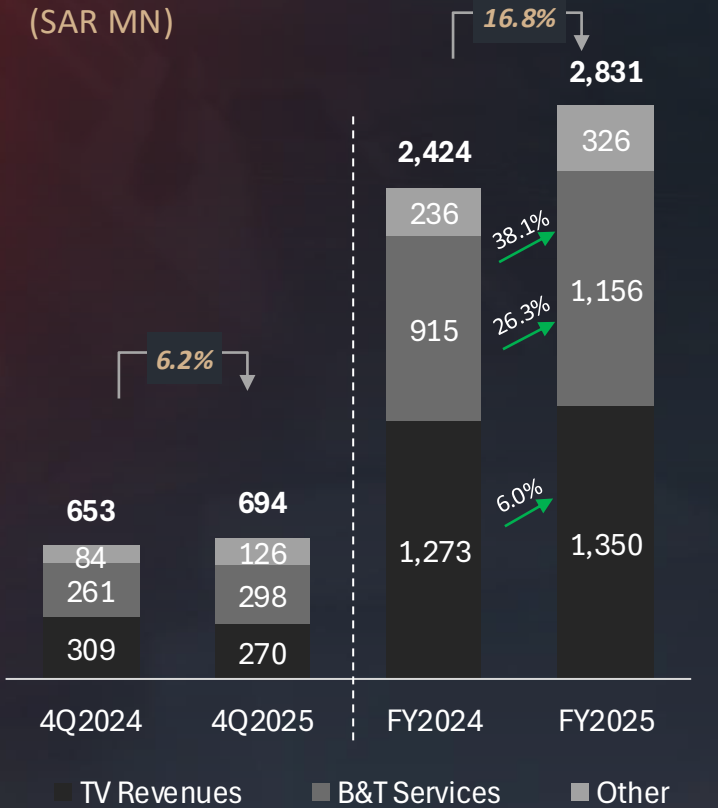


# BOCA PERFORMANCE

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

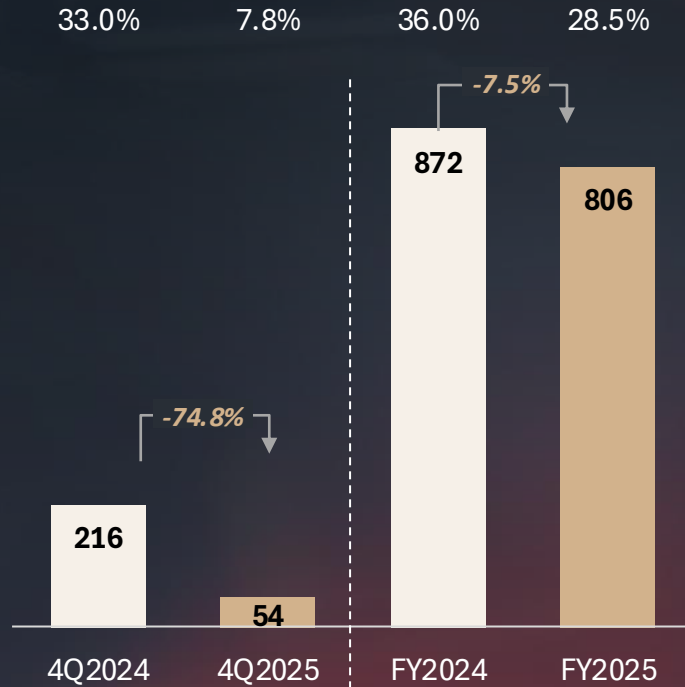
## REVENUE BREAKDOWN

(SAR MN)



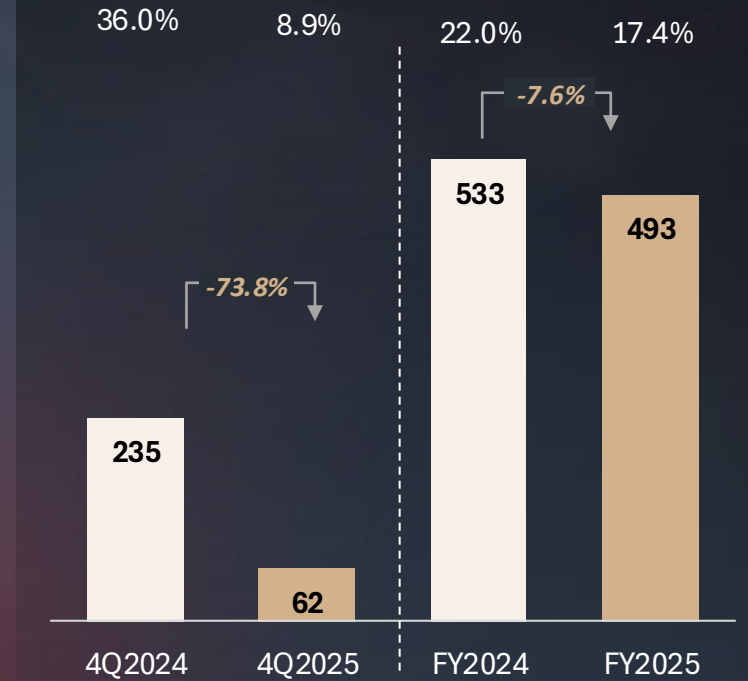
## GROSS PROFIT

(SAR MN / GPM %)



## NET PROFIT

(SAR MN / NPM %)

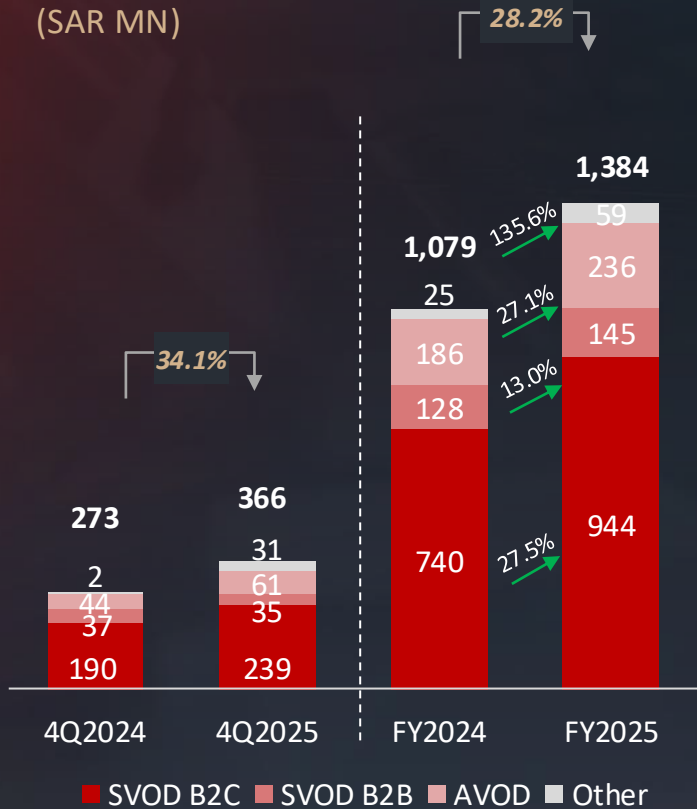


# MBC SHAHID (OTT) PERFORMANCE

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

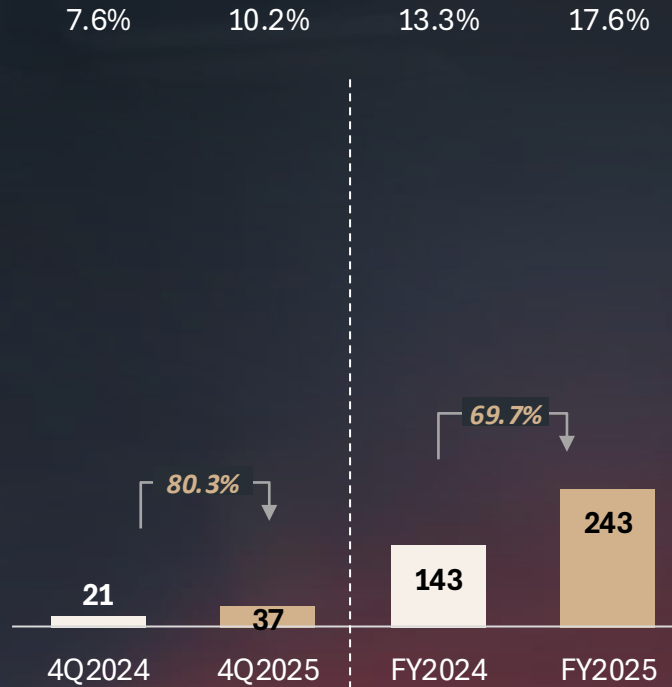
## REVENUE BREAKDOWN

(SAR MN)



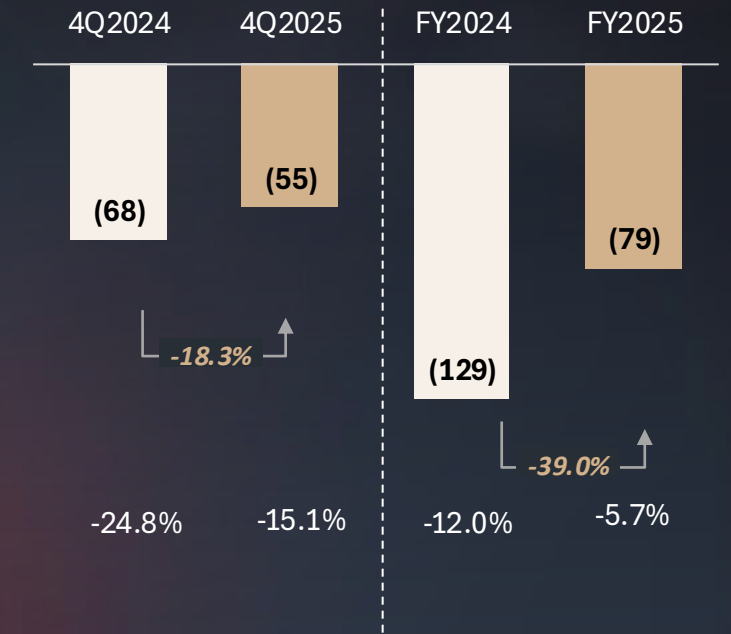
## GROSS PROFIT

(SAR MN / GPM %)



## NET PROFIT

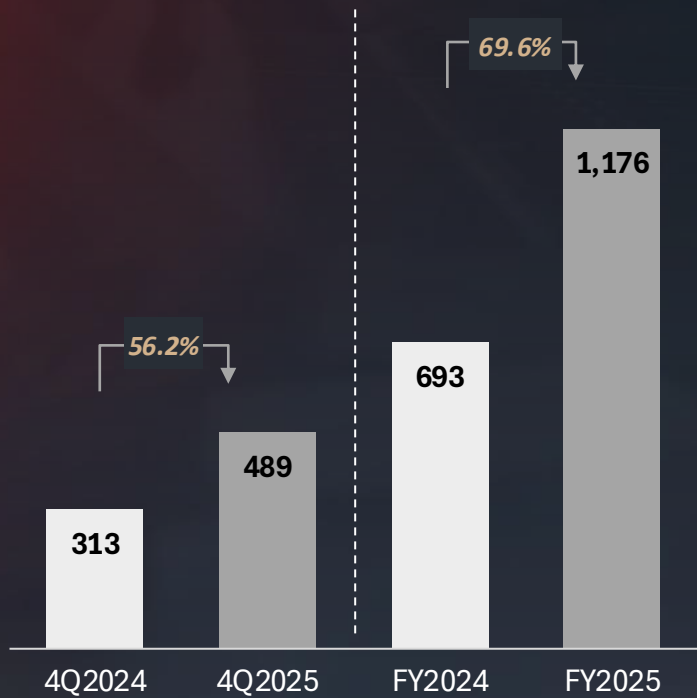
(SAR MN / NPM %)



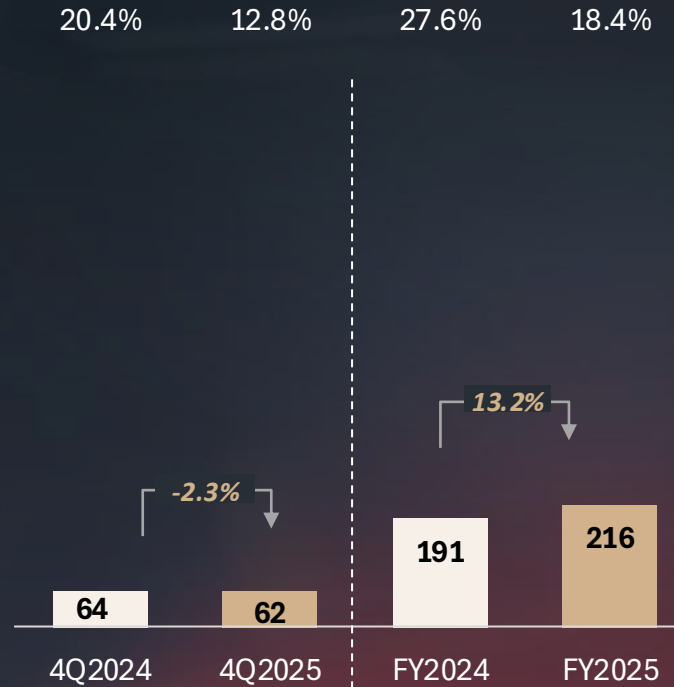
# M&E PERFORMANCE

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

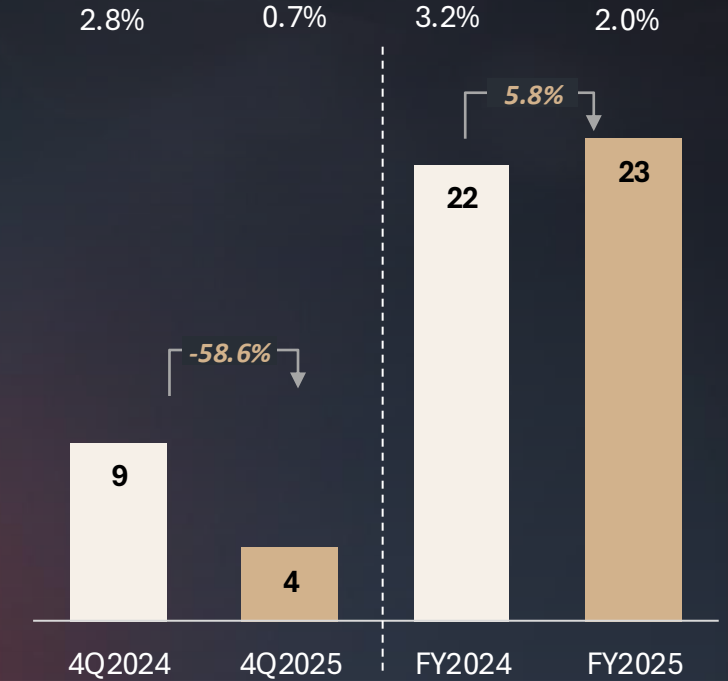
**REVENUE BREAKDOWN**  
(SAR MN)



**GROSS PROFIT**  
(SAR MN / GPM %)



**NET PROFIT**  
(SAR MN / NPM %)



# GUIDANCE | 2025 ACTUAL

Group delivered FY 2025 performance in line with the targets



**BOCA**



**MBC SHAHID**



**M&E**

**FY 2025A**

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

Net Profit Margin  
**16-18%**



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

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



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



# GUIDANCE

## 2026 Management Guidance and Outlook



BOCA



MBC SHAHID



M&E

### FY 2026E

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

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

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

### Medium Term

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


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

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


# STRATEGIC FOUNDATION & GROWTH PILLARS

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

## STRATEGIC FOUNDATION

 **COST RESET** ①

Implement cost saving strategies and efficiencies to enhance resilience

 **OPTIMIZATION** ②

Optimize existing processes, structures and monetization

 **GROWTH** ③

Focusing our investments and expenditure into growth opportunities

## GROWTH PILLARS

### BROADCASTING TRANSFORMATION

Modernize and future-proof MBC's linear TV business

### OTT LEADERSHIP & GROWTH

Maintain leadership across both SVOD and AVOD

### CONTENT & AUDIENCE LEADERSHIP

Strengthen audience-centric content, expand offerings and maximize commercialization

### STRATEGIC EXPANSION & OPERATIONAL EXCELLENCE

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

# Q&A

THANK YOU

