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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.



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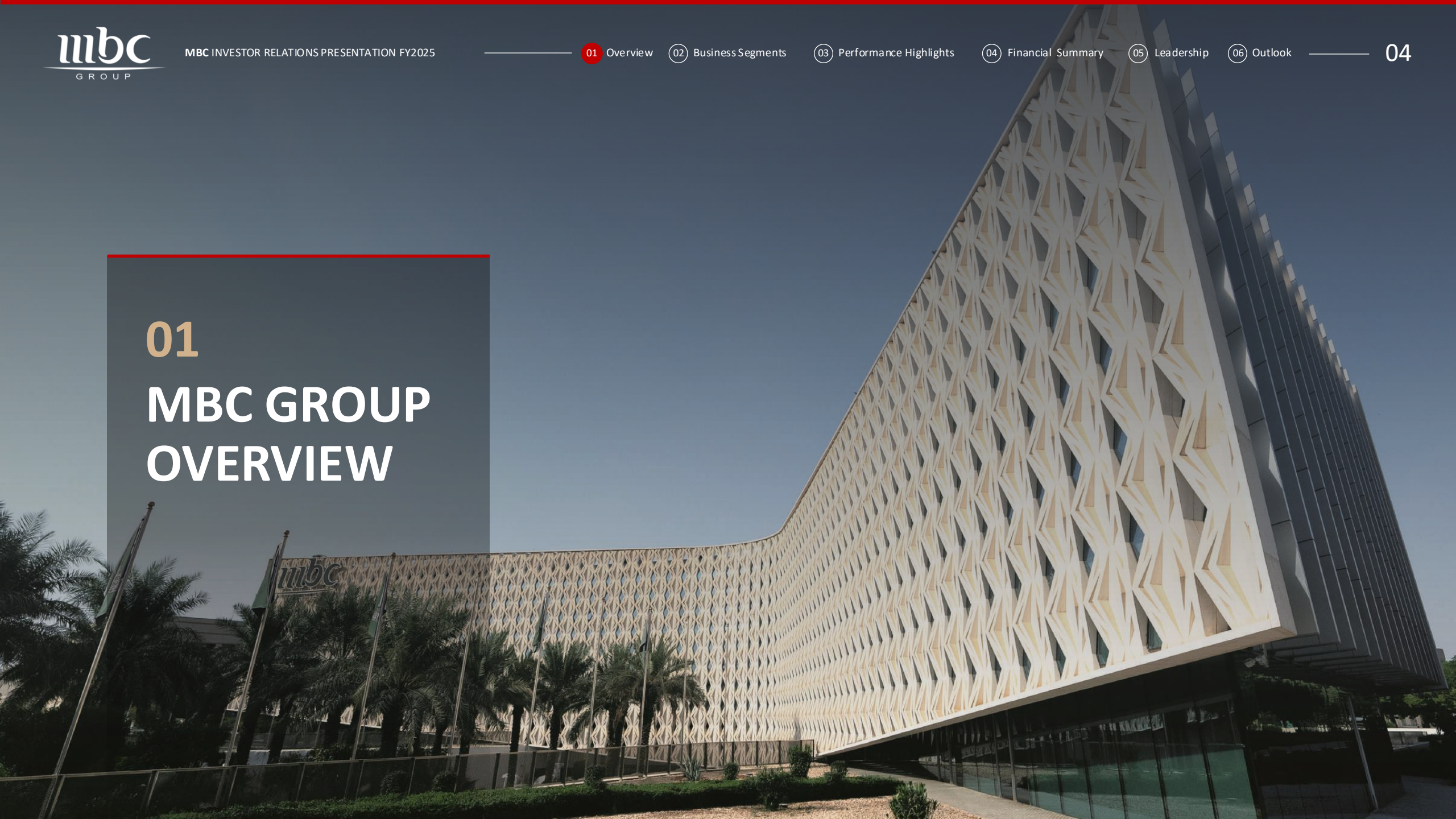
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OUTLOOK



# 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 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

# 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



# 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

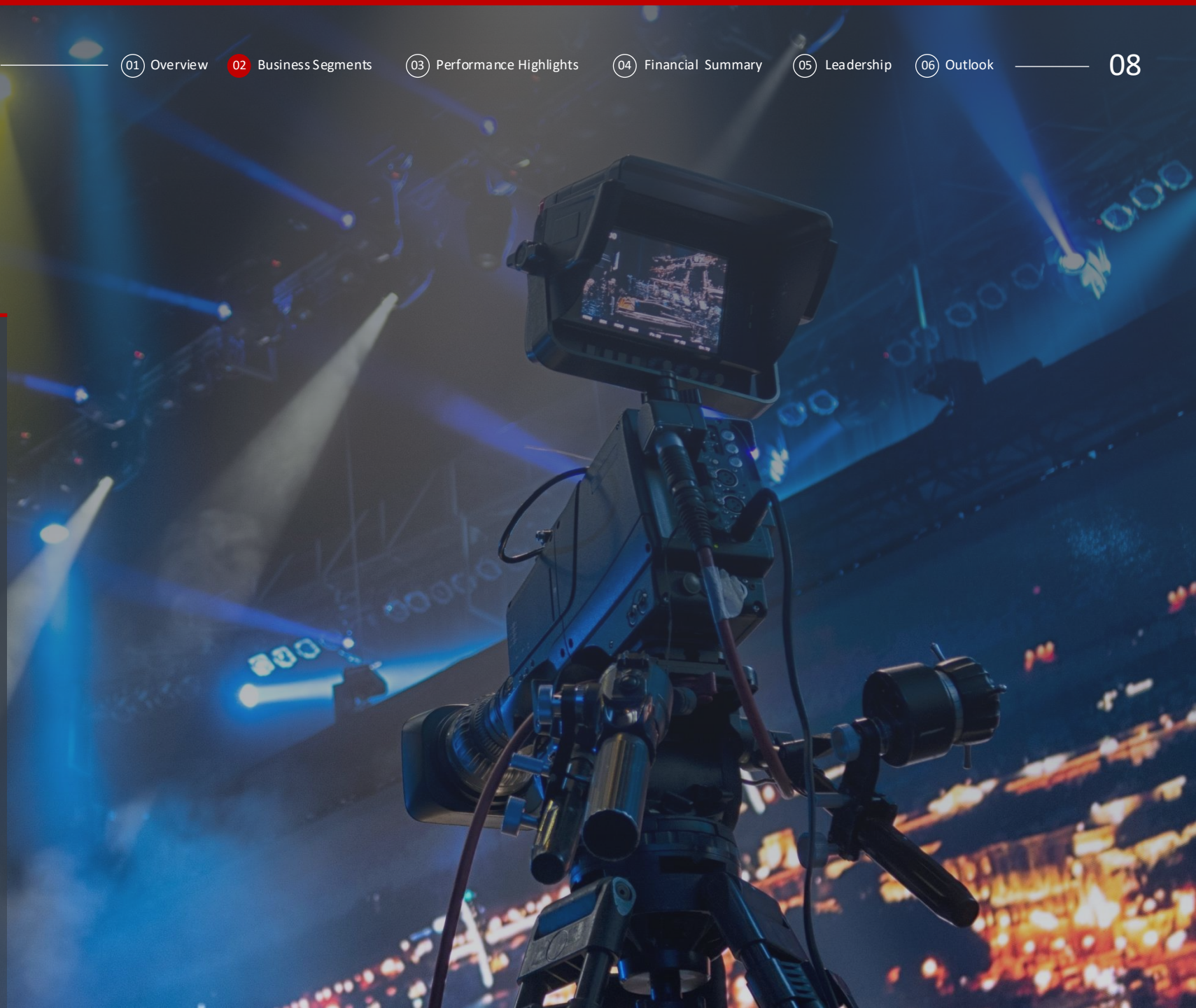
The governments' media partner of choice, entrusted with the development of the media ecosystem in KSA driving large scale entertainment projects

- 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

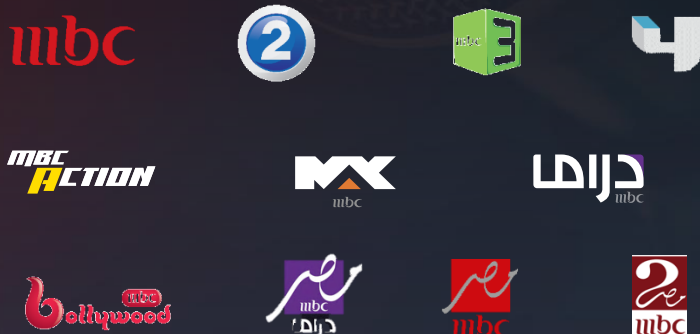
## BROADCASTING & OTHER COMMERCIAL ACTIVITIES: OUR FOUNDATION



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.

## MBC'S COMMERCIAL ACTIVITIES INCLUDE:

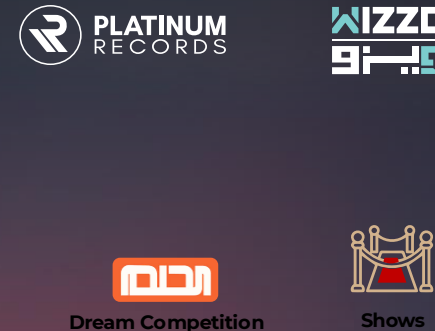
### HOUSEHOLD NAMES OF FTA CHANNELS



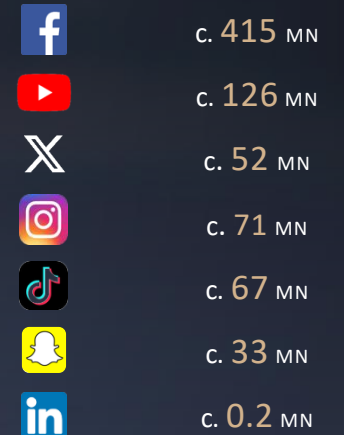
### GROWING PRESENCE IN RADIO



### MUSIC, GAMING & EVENTS



### C. 763 MN FOLLOWERS



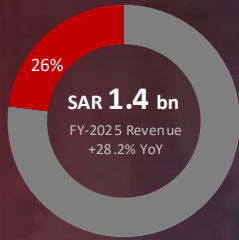
## Market Opportunity % CAGR (2024-2028)

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

# 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 **29%** market share

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

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

As of 3Q.2025

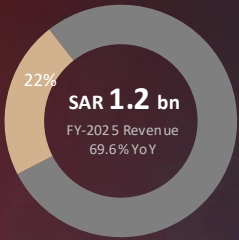
(catalogue/licensed content) – Monthly Active Users  
As of 3Q.2025

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

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:



## WHY MBC?

- 35 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.

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

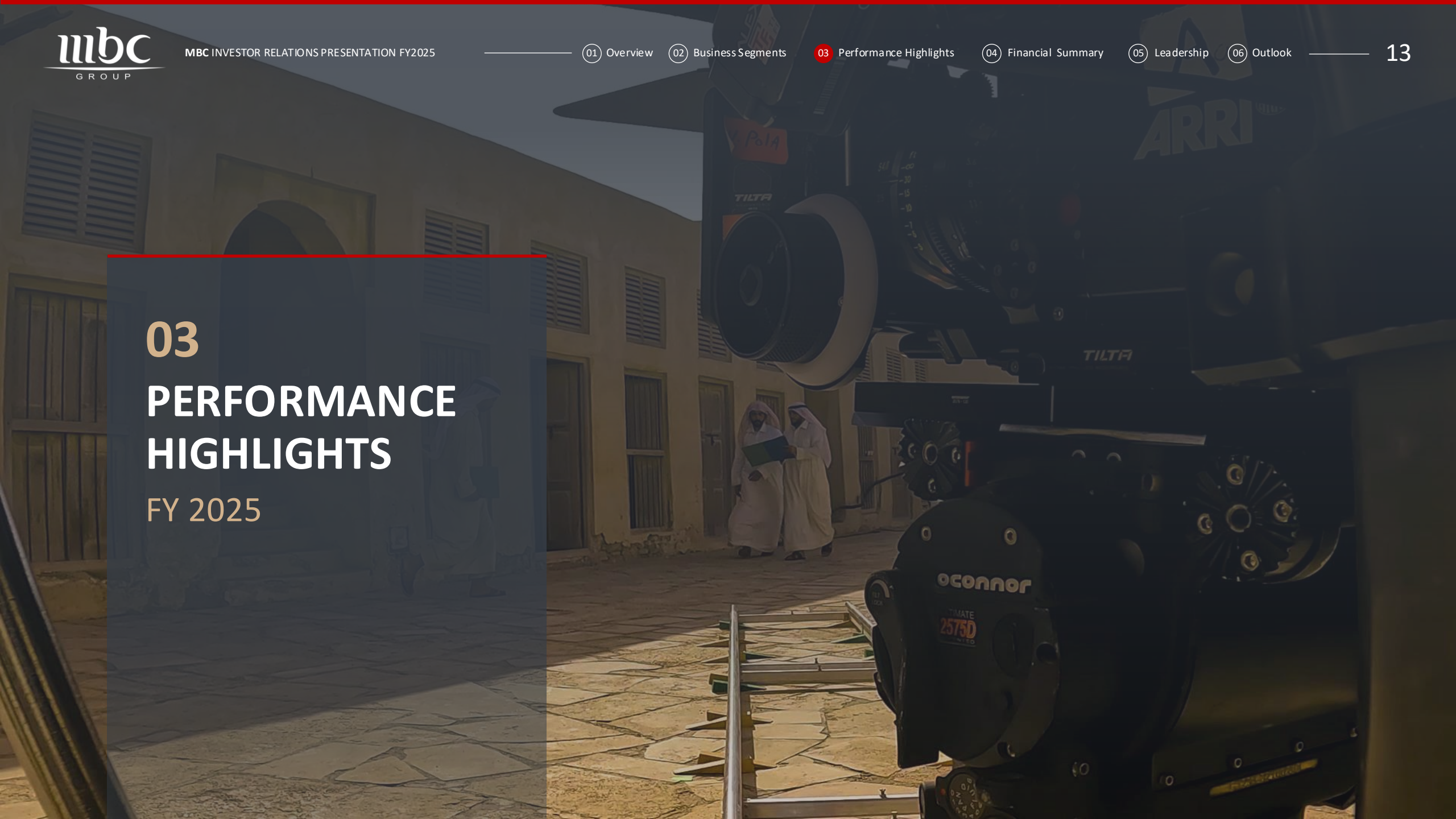


SPORTS

# 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.

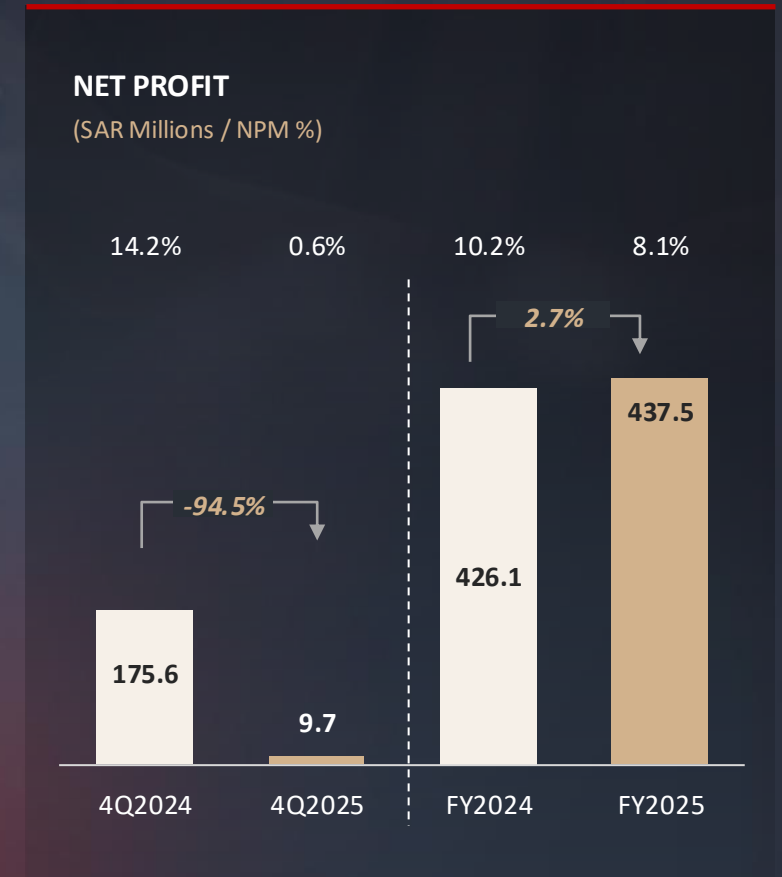
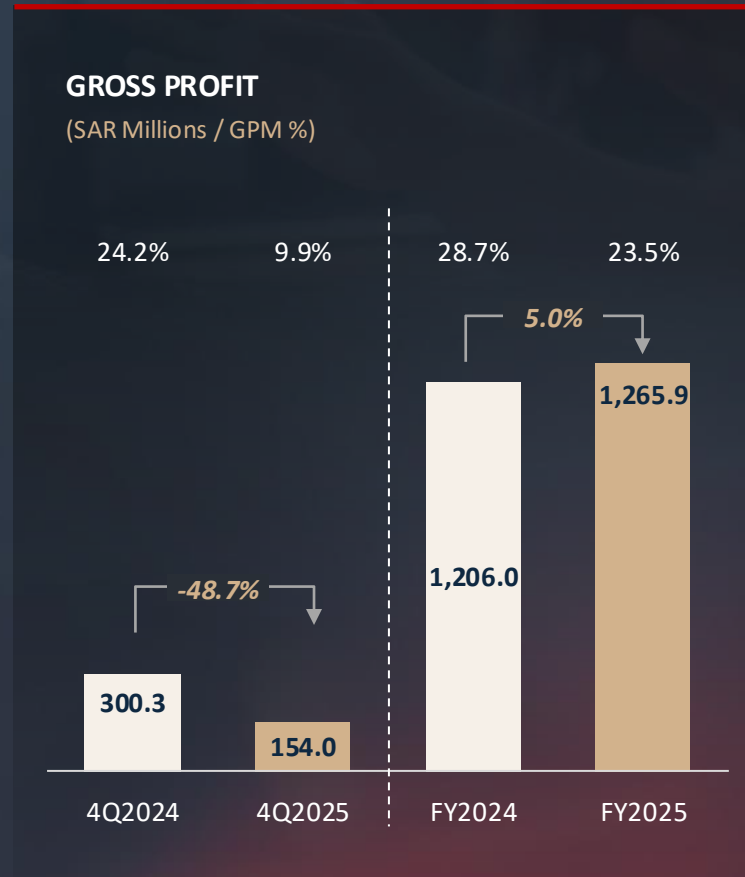
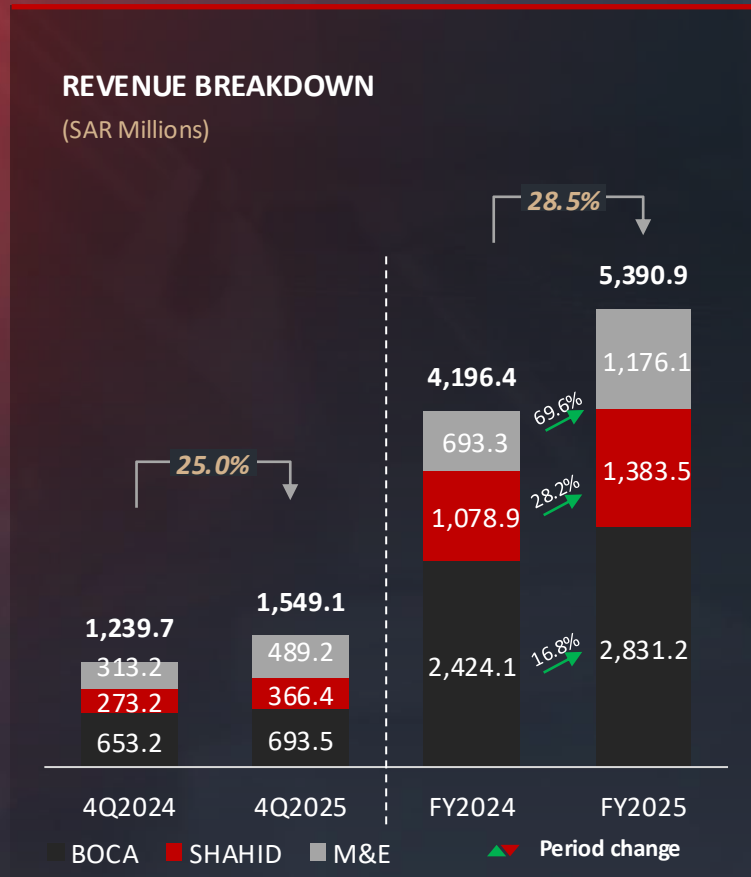
# 04

## 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

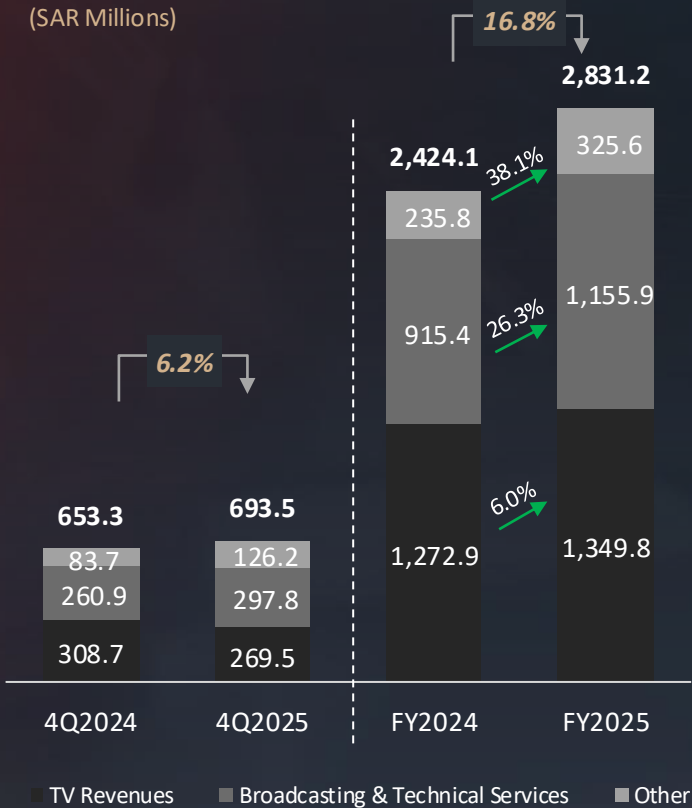


# BROADCASTING & OTHER COMMERCIAL ACTIVITIES PERFORMANCE

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

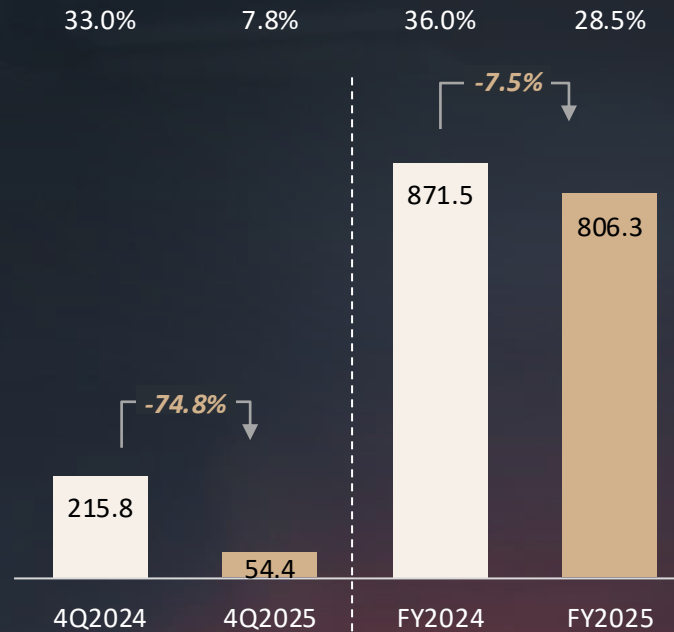
## REVENUE BREAKDOWN

(SAR Millions)



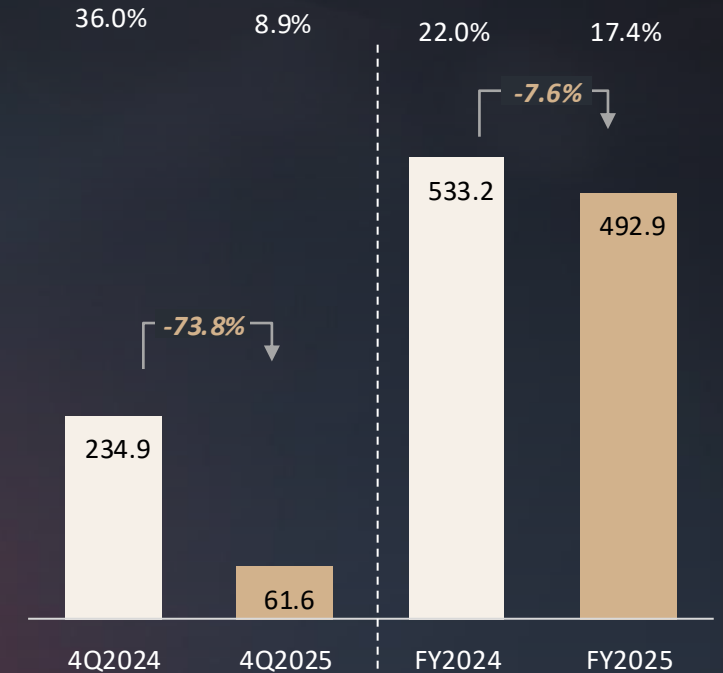
## GROSS PROFIT

(SAR Millions / GPM %)



## NET PROFIT

(SAR Millions / NPM %)

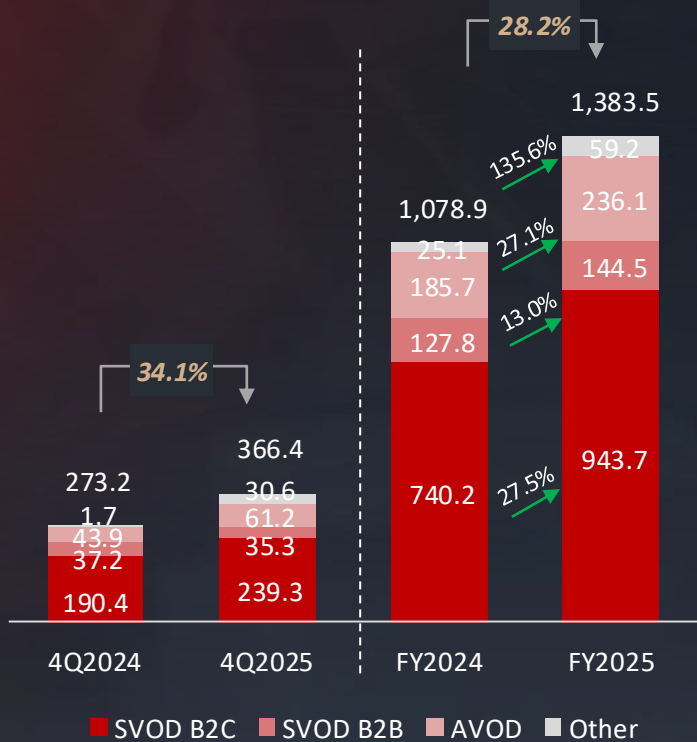


# MBC SHAHID (OTT) PERFORMANCE

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

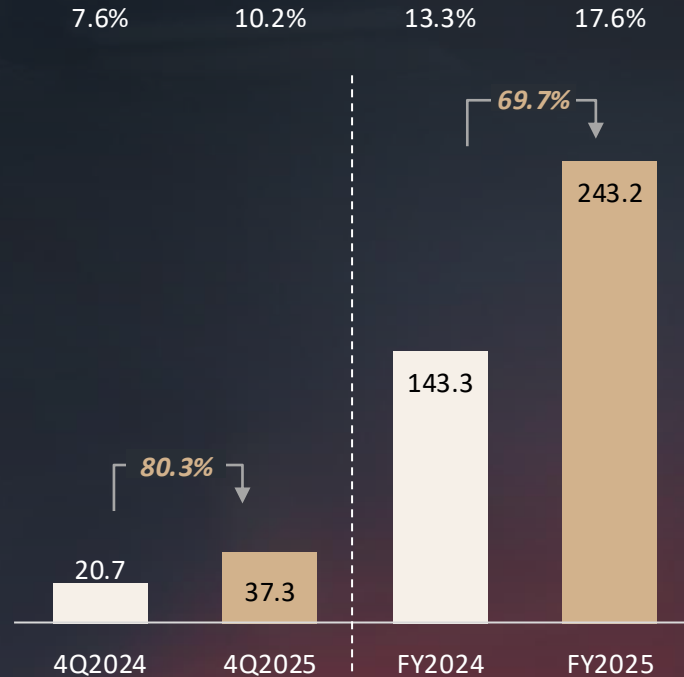
## REVENUE BREAKDOWN

(SAR Millions)



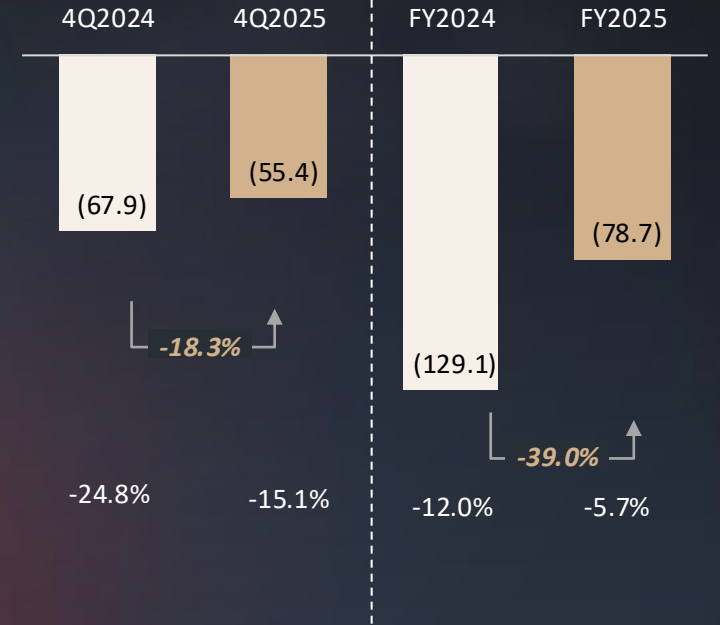
## GROSS PROFIT

(SAR Millions / GPM %)



## NET PROFIT

(SAR Millions / NPM %)

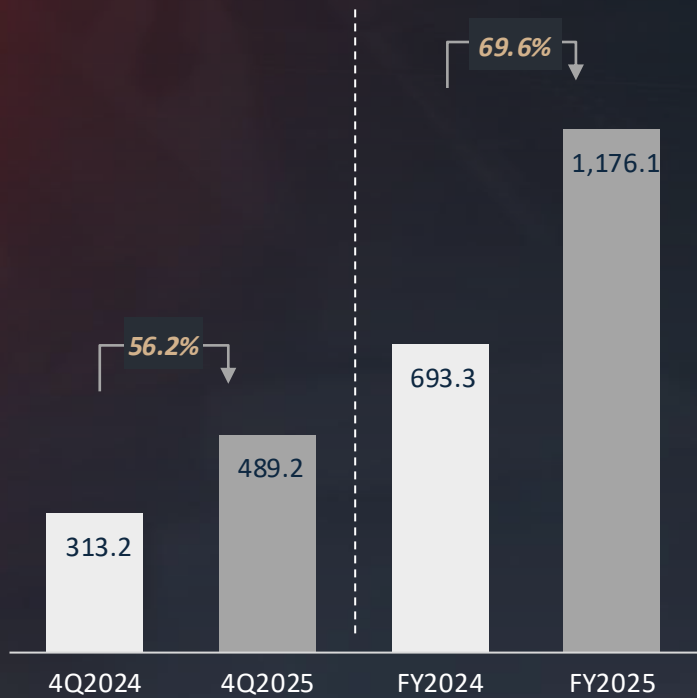


# MEDIA & ENTERTAINMENT INITIATIVES PERFORMANCE

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

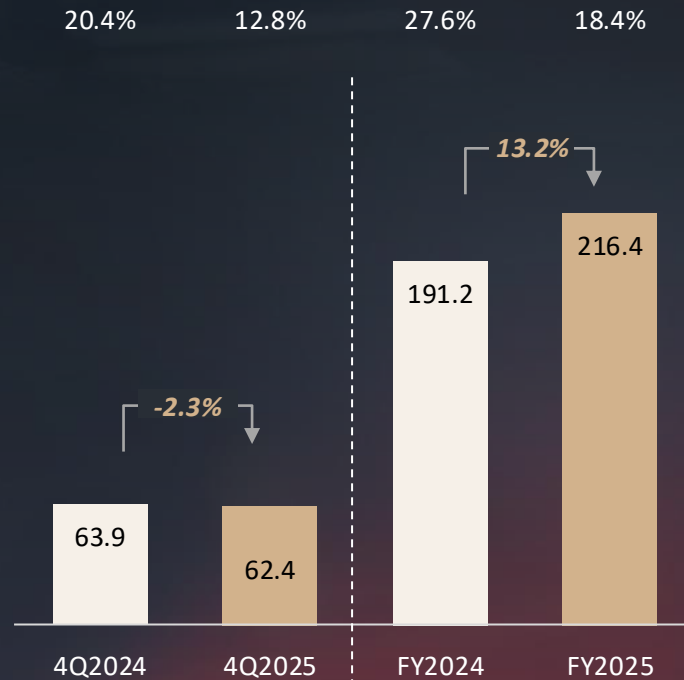
## REVENUE BREAKDOWN

(SAR Millions)



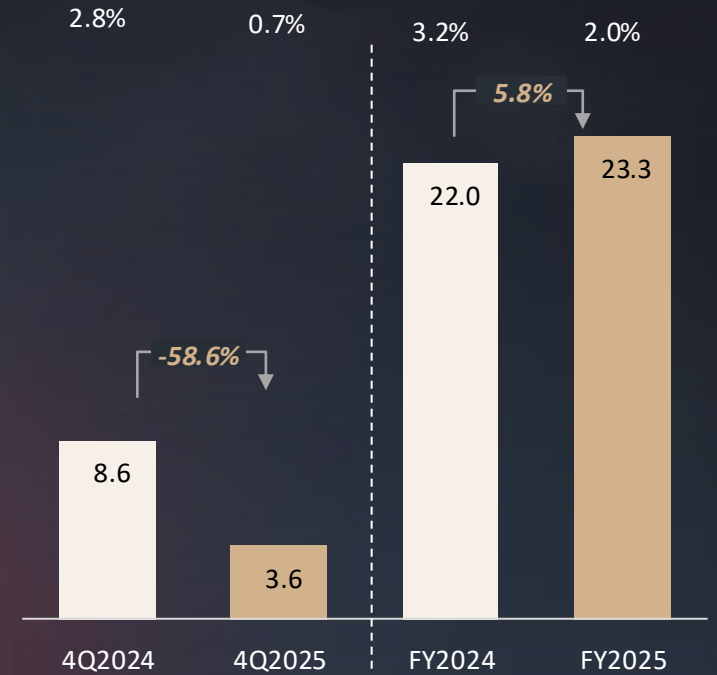
## GROSS PROFIT

(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 AlMohem**  
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



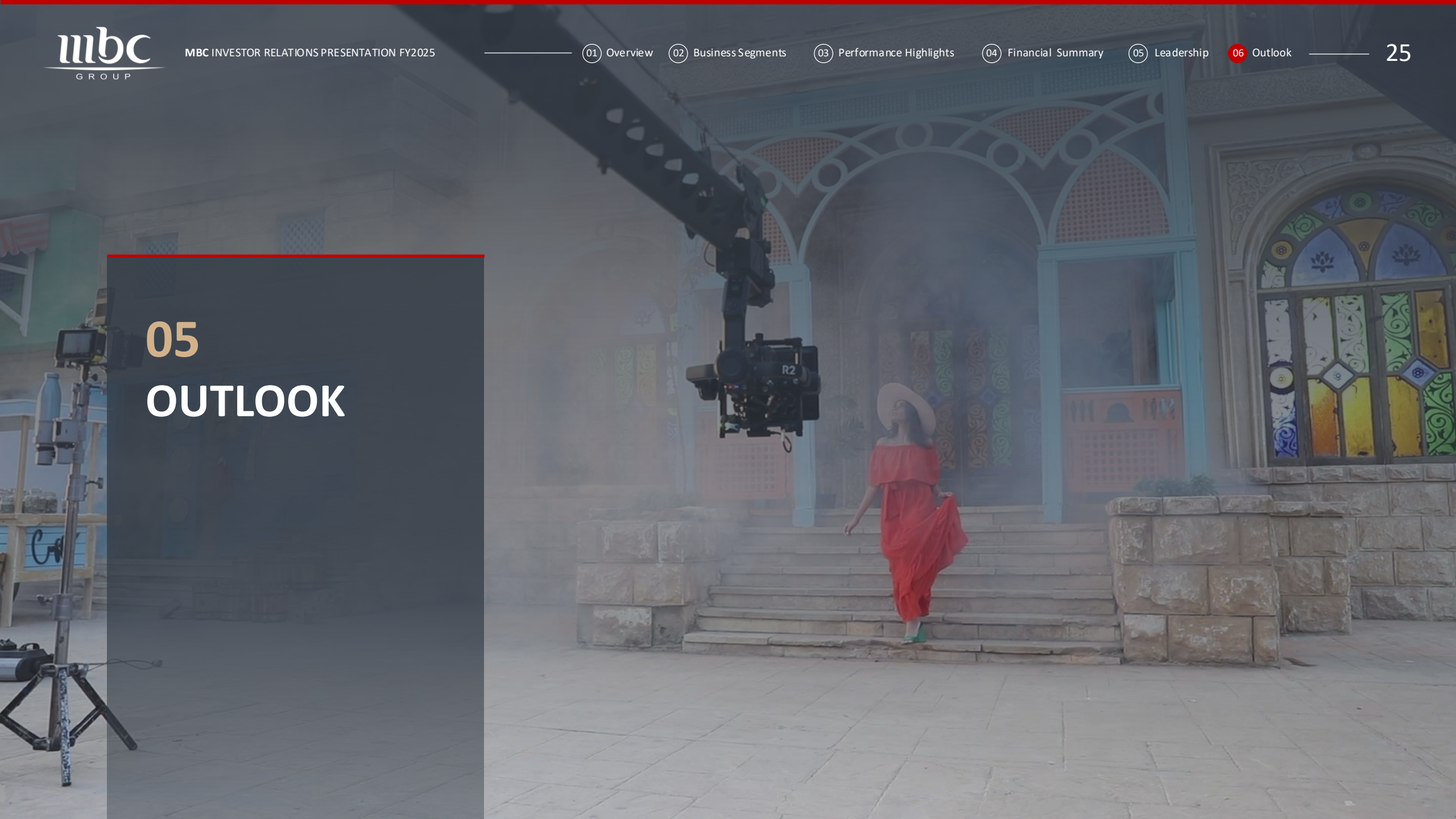
**Majed bin Abdulaziz AlIbrahim**  
Non-executive/  
Independent member



**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

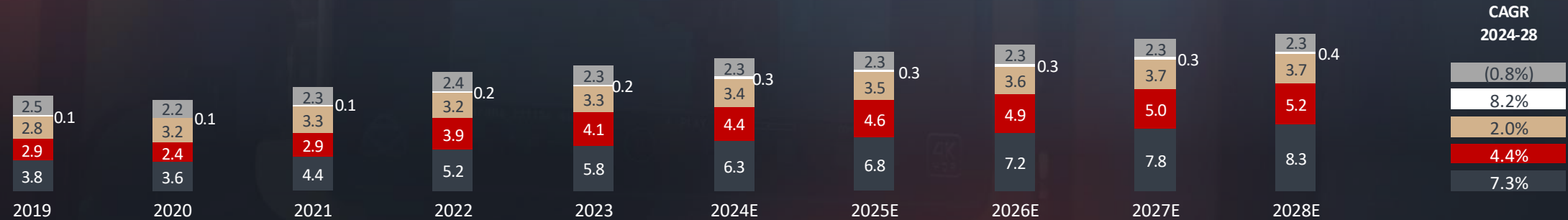
**5** Large and diverse content libraries

**6** Support from government initiatives

## MENA MEDIA & ENTERTAINMENT MARKET<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

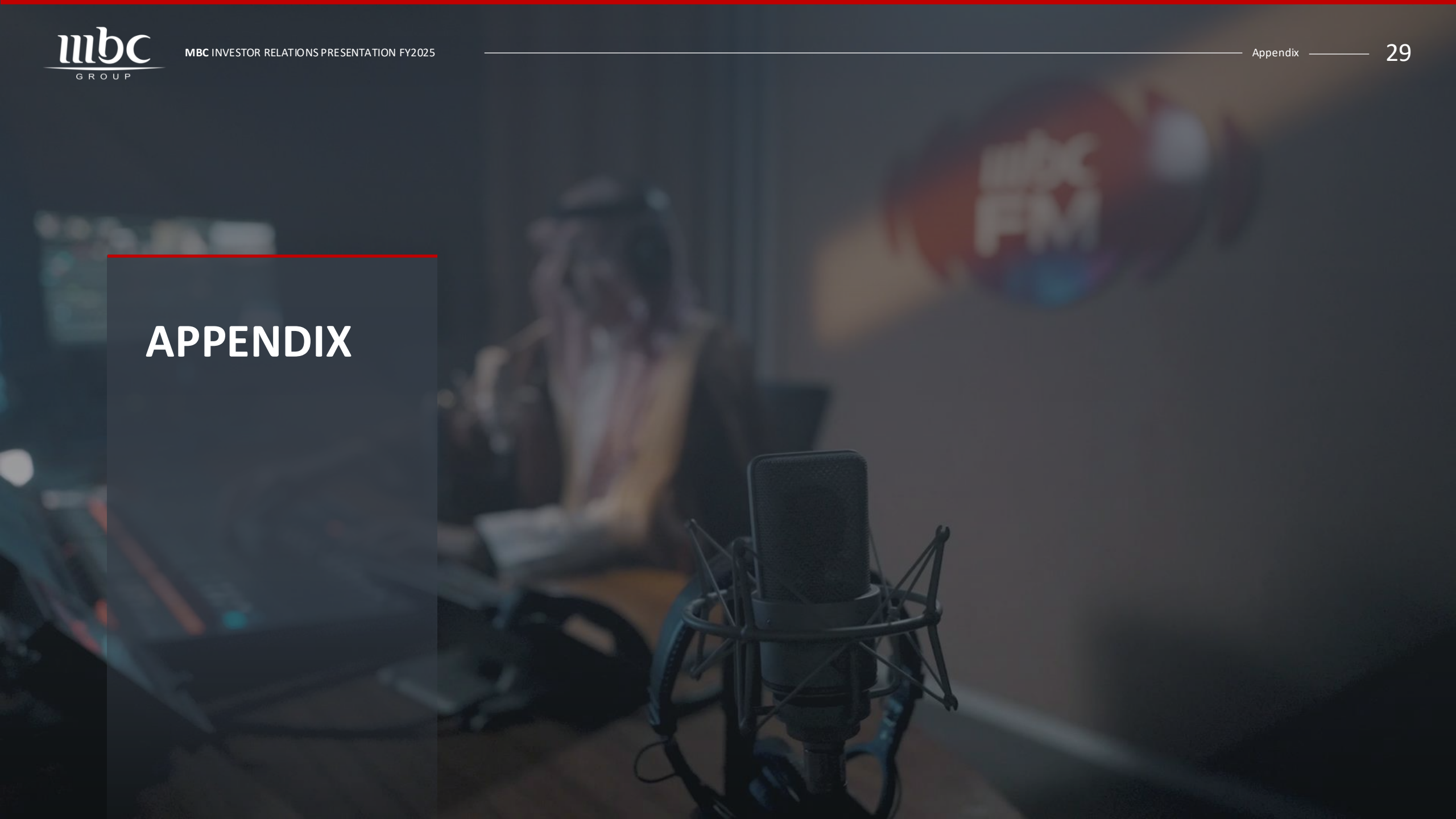
Source: Dataxis Research, PwC Global Entertainment & Media Outlook 2022-2026, Omdia, Company information, Mordor intelligence 2022, STATEX, Experts inputs, Arab Media Outlook, Statista, Euromonitor as of April 2023, Fitch & World Bank.

# MARKET OVERVIEW (CONTD.)

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



# 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
<b>Total Revenue</b>	<b>1,239.7</b>	<b>1,549.1</b>	<b>25.0%</b>	<b>4,196.4</b>	<b>5,390.9</b>	<b>28.5%</b>
<i>Broadcasting &amp; Other Commercial Activities</i>	653.2	693.5	6.2%	2,424.1	2,831.2	16.8%
<i>MBC SHAHID (OTT)</i>	273.2	366.4	34.1%	1,078.9	1,383.5	28.2%
<i>Media &amp; Entertainment Initiatives</i>	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%
<b>Gross Profit</b>	<b>300.3</b>	<b>154.0</b>	<b>-48.7%</b>	<b>1,206</b>	<b>1,265.9</b>	<b>5.0%</b>
<i>Gross Profit Margin</i>	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%
<b>Operating Income (Loss)</b>	<b>(6.6)</b>	<b>(143.1)</b>	<b>2,074.3%</b>	<b>117.2</b>	<b>197.9</b>	<b>68.8%</b>
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%
<b>Profit Before Tax</b>	<b>181.5</b>	<b>1.9</b>	<b>-99.0%</b>	<b>436.0</b>	<b>445.6</b>	<b>2.2%</b>
Income Tax and Zakat	(5.9)	7.8	-232.6%	(9.8)	(8.1)	-17.3%
<b>Net Profit After Tax</b>	<b>175.6</b>	<b>9.7</b>	<b>-94.5%</b>	<b>426.1</b>	<b>437.5</b>	<b>2.7%</b>
<i>Net Profit Margin</i>	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:

- 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
<b>Assets</b>			
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%
<b>Total non-current assets</b>	<b>2,050</b>	<b>1,608</b>	<b>27%</b>
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	-
<b>Total current assets</b>	<b>6,486</b>	<b>6,949</b>	<b>-7%</b>
<b>Total Assets</b>	<b>8,536</b>	<b>8,557</b>	<b>0%</b>
<b>Non - current liabilities</b>			
Lease liabilities	28	29	-3%
Provision for employees' gratuity	145	145	0%
Loan from a related party	64	64	0
<b>Total non-current liabilities</b>	<b>237</b>	<b>238</b>	<b>0%</b>
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%
<b>Total current liabilities</b>	<b>3,679</b>	<b>4,131</b>	<b>-11%</b>
<b>Total Liabilities</b>	<b>3,916</b>	<b>4,369</b>	<b>-10%</b>
<b>Equity</b>			
Equity attributable to equity holders of the parent	4,550	4,173	9%
Non-controlling interests	70	15	367%
<b>Total Equity</b>	<b>4,620</b>	<b>4,188</b>	<b>10%</b>
<b>Total Liabilities and Equity</b>	<b>8,536</b>	<b>8,557</b>	<b>0%</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 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
<b>Operating Activities</b>			
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%
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-178</b>	<b>679</b>	<b>-126%</b>
Net foreign exchange difference	1	-13	-108%
Bank balances and cash at the beginning of the period	1494	828	80%
<b>Cash and cash equivalents at the end of the period</b>	<b>1,317</b>	<b>1,494</b>	<b>-12%</b>

## 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

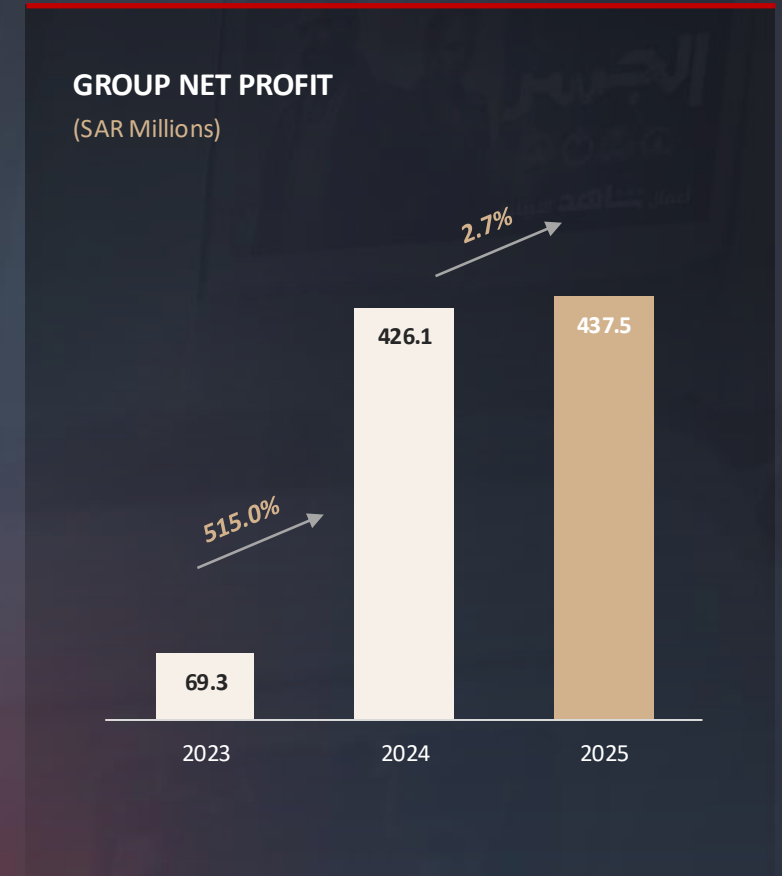
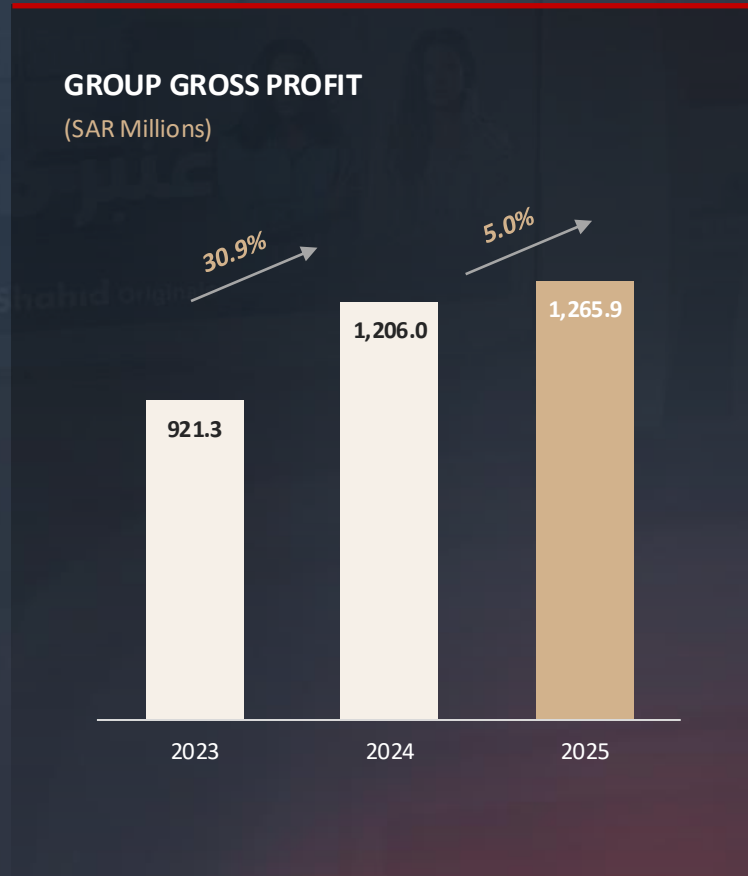
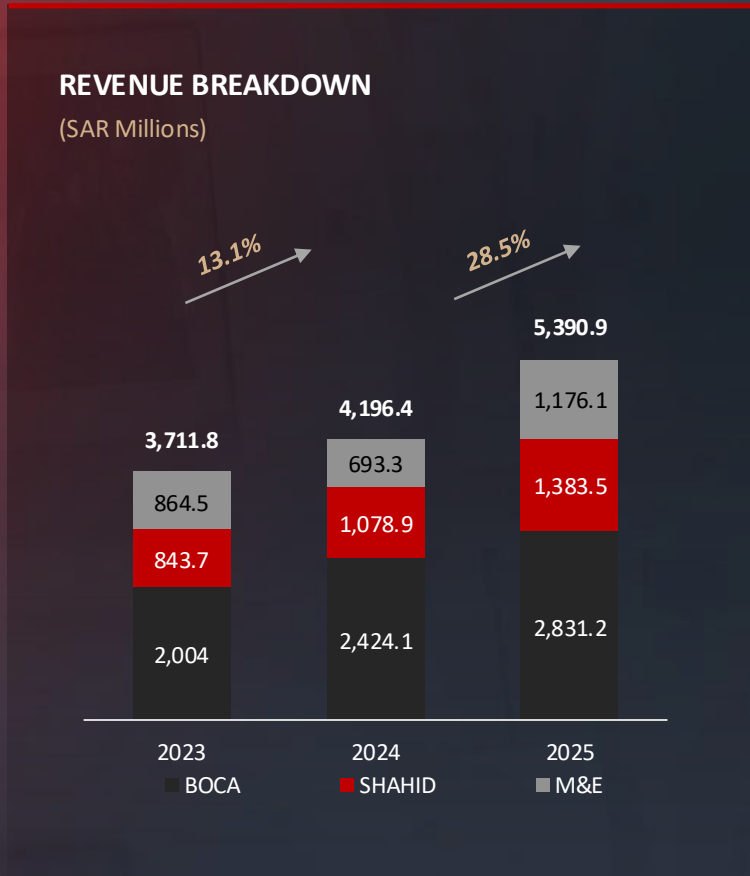
Cash inflow for financing activities during FY 2024 represents mainly the receipt of the net IPO proceeds of SAR 763M, reduced by the SAR 187.5M repayment of Citibank facility and the SAR 497M shareholder loan. No similar transactions occurred during FY 2025. The SAR 31M cash used during the period represents 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

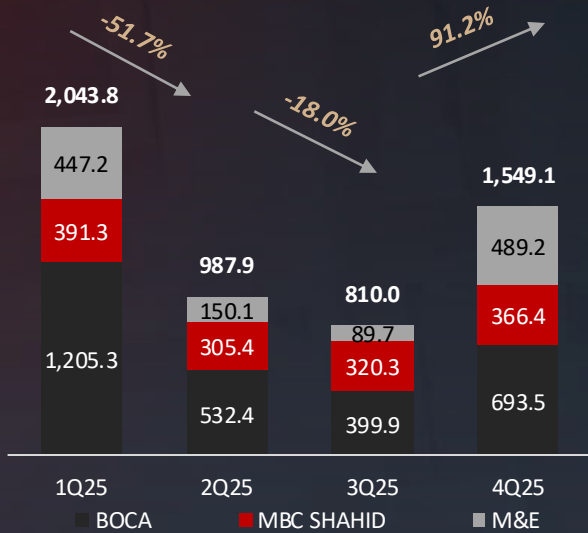


# GROUP QUARTERLY FINANCIAL PERFORMANCE

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

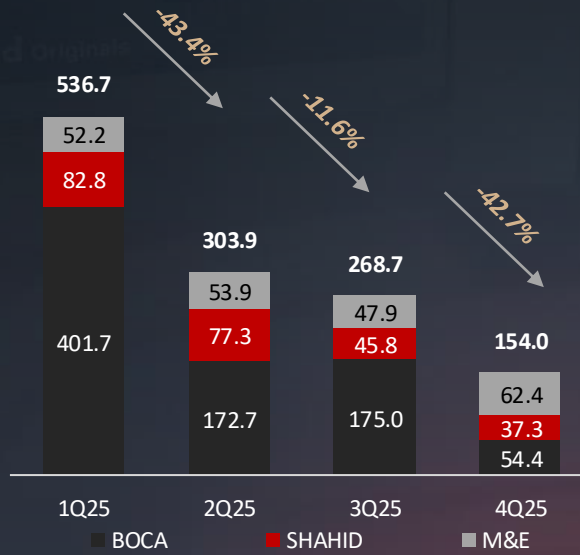
## REVENUE BREAKDOWN

(SAR Millions)



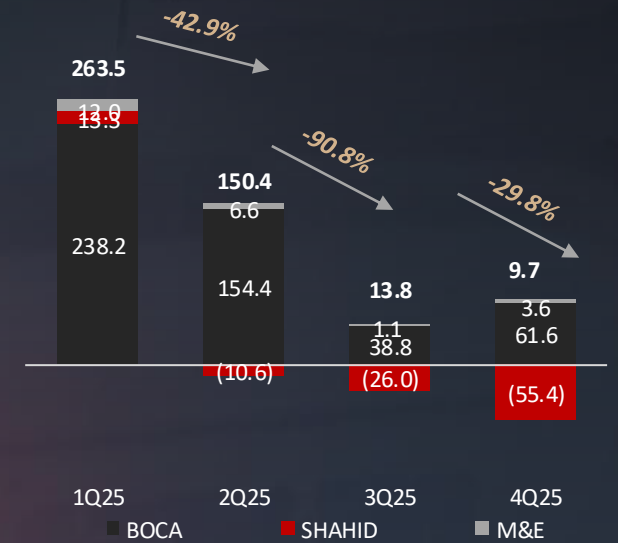
## GROUP GROSS PROFIT

(SAR Millions)



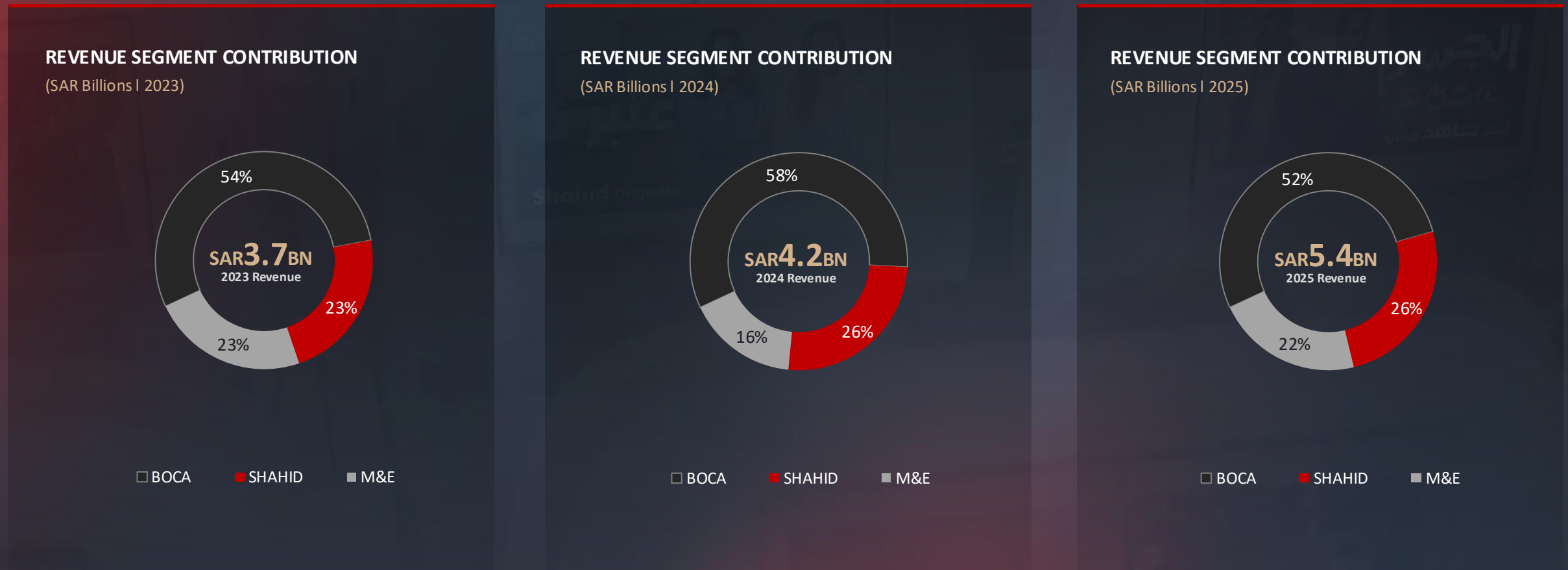
## GROUP NET PROFIT

(SAR Millions)



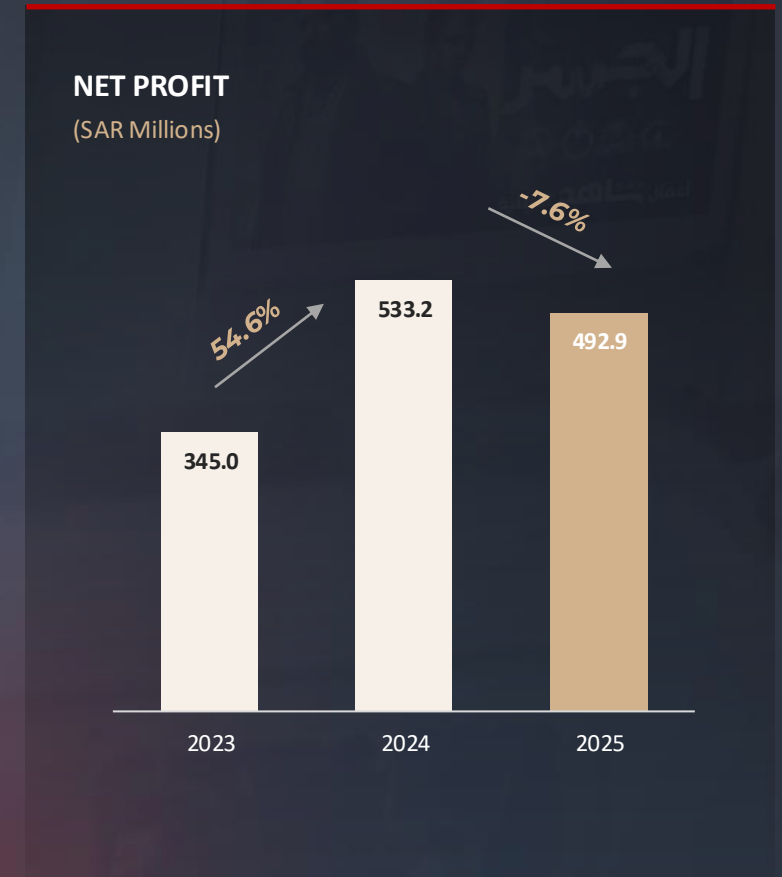
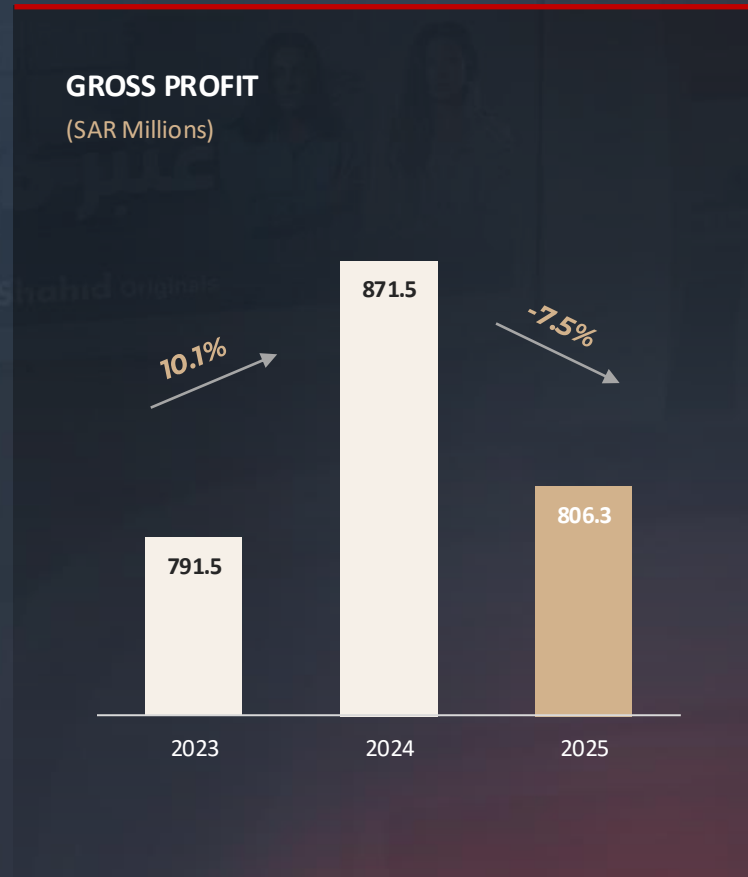
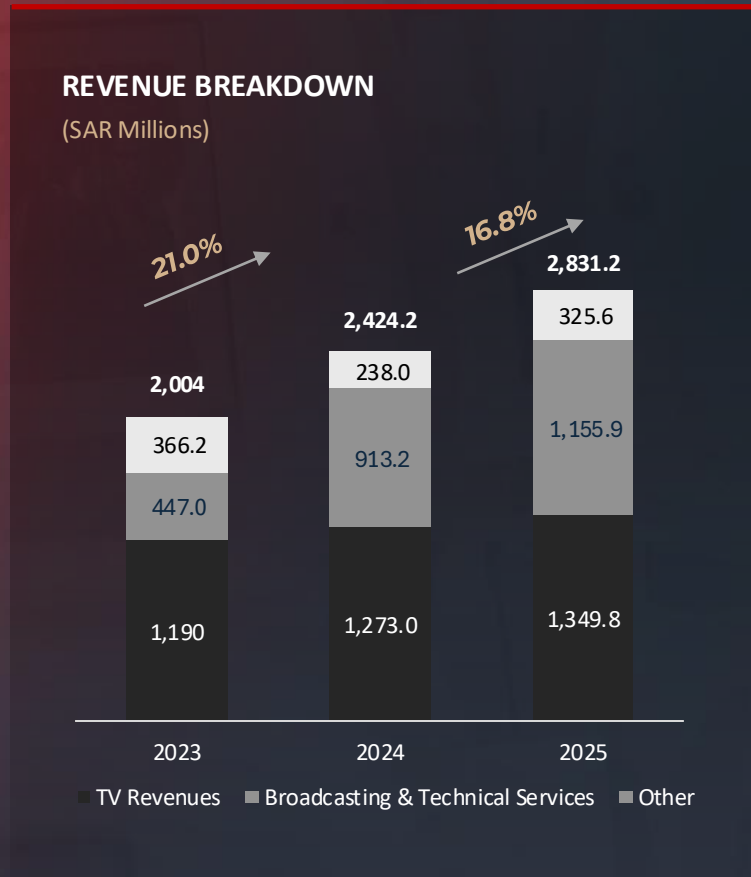
# GROUP FINANCIAL PERFORMANCE REVENUE

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



# BROADCASTING & OTHER COMMERCIAL ACTIVITIES PERFORMANCE

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

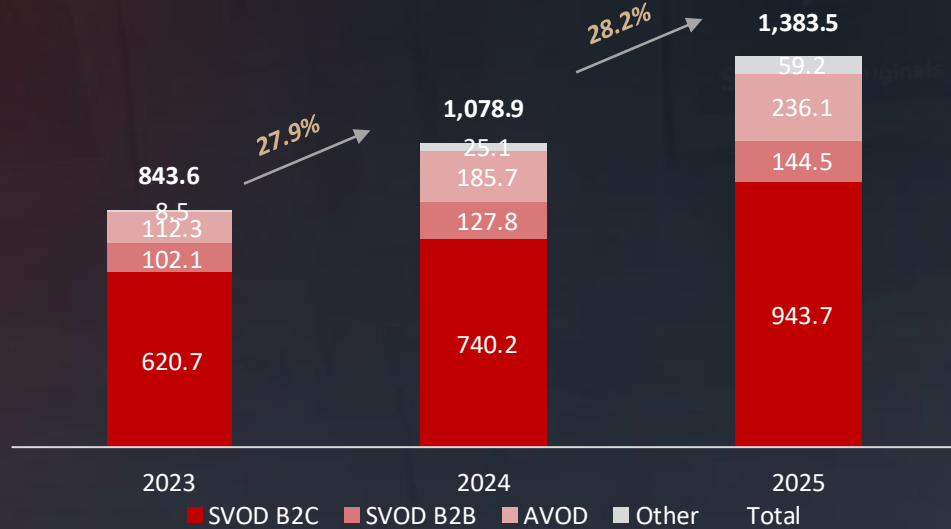


# MBC SHAHID (OTT) PERFORMANCE

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

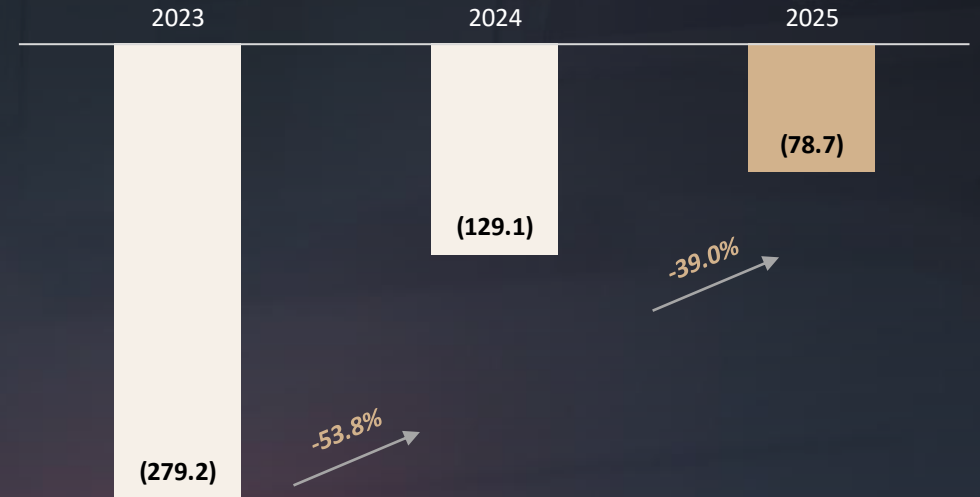
## REVENUE BREAKDOWN

(SAR Millions)



## NET LOSS

(SAR Millions)

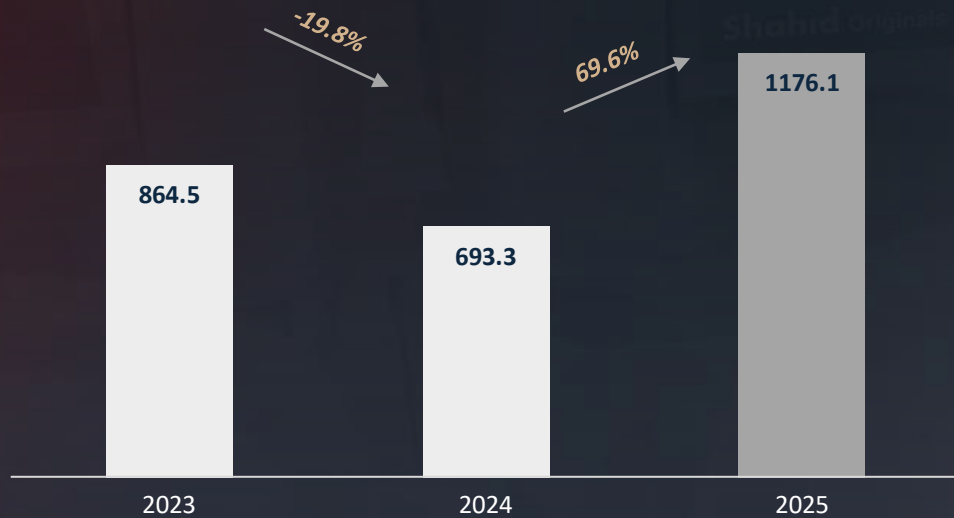


# MEDIA & ENTERTAINMENT INITIATIVES PERFORMANCE

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

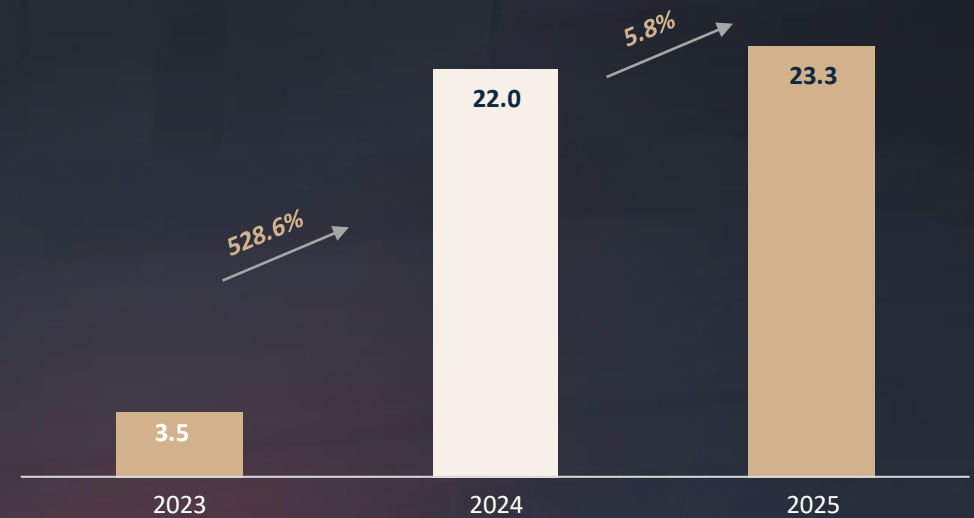
## REVENUE BREAKDOWN

(SAR Millions)



## NET PROFIT

(SAR Millions)



THANK YOU

