



Earnings Presentation

1Q 2024

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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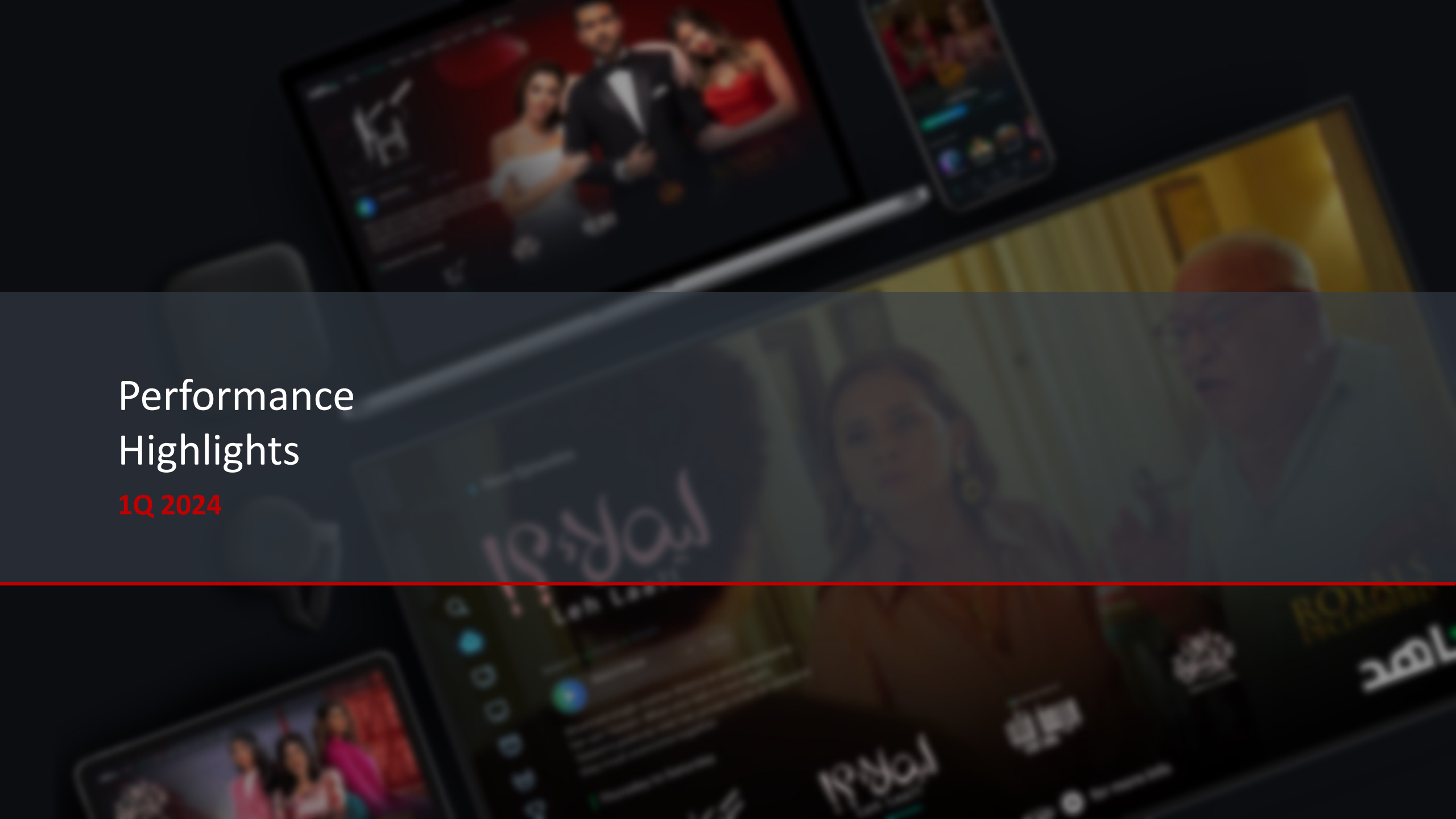
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The background of the slide features a collage of several mobile devices, including smartphones and tablets, arranged in a perspective view. The screens of these devices display various content, such as social media posts, news articles, and images of people. The overall aesthetic is modern and digital, with a dark, muted color palette. A semi-transparent dark grey horizontal band is overlaid across the middle of the image, serving as a backdrop for the text.

Performance Highlights

1Q 2024

1Q 2024 Key Corporate Highlights

MBC Group raised SAR 831 million (USD 222 million) through primary IPO, listed on 8 Jan 2024 on Saudi Exchange Main Market.

1

Strategic focus on AVOD; capturing the growing AVOD market with an increase in inventory sell rates and successfully bridging the gap between the FTA & AVOD market share.

2

Significant growth in the number of SVOD subscribers, notably during the peak Ramadan. Shahid subscriber numbers reached 4.83 million in the first quarter, with the platform adding over 800,000 new subscribers since year end, and a solid 35% year-on-year increase of 1.25 million subscribers' year-on-year.

3

Shahid gaining market share in SVOD and AVOD by focusing primarily on locally relevant content. The success of shows such as Thanawiyat Al-Naseem and Al Kha'en reflects how our content strategy successfully yields subscribers and active users.

4

Broadcasting and Other Commercial activities segment continues to hold its leading position across all verticals. During 1Q 2024, the Holy Month of Ramadan was a key period for MBC, and this year the season commenced in early March. The focus was on premium regional content alongside a diverse line-up of multi-genre series and shows.

5

Testament to MBC's content strategy and global outreach, the company has begun to successfully penetrate the South American market through the Turkish adoption of 'Al-Thaman' (entitled Sara). The show has been dubbed in Spanish, and Ecuador was the first country to air it in early March.

6

In 1Q 2024, the Company appointed Samar Akrouk as Managing Director of MBC Studios. Samar also retains her position as Group Director of Production. In her new role, she will lead MBC Studios' international outreach program, taking MBC's original local content to new audiences around the world.

1Q 2024 Financial Highlights

Following a strong close to FY 2023, MBC continued to deliver robust growth heading into the new year, driven by a strong performance across its core segments.

¹ Broadcasting & other commercial activities include primarily advertising and other broadcasting-related ancillary activities and excludes Shahid and revenues linked to Media & Entertainment initiatives.

Group Revenue	Gross Profit	Net Income
SAR 1,236 M +36% YoY	SAR 345 M +115% YoY 28% GP margin	SAR 121 M vs. -18 M in 1Q 2023 10% NI margin
Broadcasting & Other Commercial Activities¹ (ex Shahid) Revenue SAR 775 M +41% YoY	Shahid OTT Platform Revenue SAR 298 M +72% YoY	Media & Entertainment Initiatives Revenue SAR 163 M -12% YoY
Net Income SAR 125 M +48% YoY 16% NI margin	Net Loss SAR -6 M -94% YoY -2% NI margin	Net Income SAR 2 M 19x YoY 1% NI margin

1Q 2024 Key Performance Highlights

Group total revenues up 36% to SAR 1,236 million (US\$ 330 million) compared to 1Q 2023 driven by a healthy recovery in TV advertising and Shahid subscriber growth maintaining its solid trajectory coupled with the increase in revenues from broadcast and technical services.

1

MBC experienced solid revenue growth across its core business segments: Broadcasting & Other Commercial Activities and Shahid.

2

Growth in the Broadcasting & Other Commercial Activities segment was mainly driven by a continued uptick in television advertising revenue, which grew 22% year-on-year, despite the unsettled geopolitical backdrop at the end of last year. Broadcasting and technical services revenue has also increased by c.8x attributable to services agreements.

3

Revenue from Shahid recorded a 72% growth in revenue to SAR 298 million (US\$ 80 million) in 1Q 2024 compared to 1Q 2023, attributable to a significant growth in the number of SVOD subscribers, notably during the peak Ramadan season as anticipated.

4

Shahid subscriber numbers reached 4.83 million in the first quarter, a solid 35% year-on-year, while advertising revenue more than tripled year-on-year to SAR 73.9 million as the Company continues to focus on expanding its content line-up available on the AVOD platform.

5

Group net income grew nearly eightfold to SAR 121 million YoY in 1Q 2024, reflecting the significantly narrowed losses at Shahid from SAR 102 million in 1Q 2023 to SAR 6 million in 1Q 2024.

6

In 1Q 2024 MBC successfully delivered on all its ongoing government project initiatives. MBC continues to witness a modest improvement in blended margins as new projects start including production fees, allowing the Company to deliver a margin of 2% to 4% in the short-to-medium term.

Our Group Segments

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



Broadcasting and 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

- 13 FTA Channels
- MMS
- Radio
- Social Media
- Gaming
- Music
- Events
- E-media

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

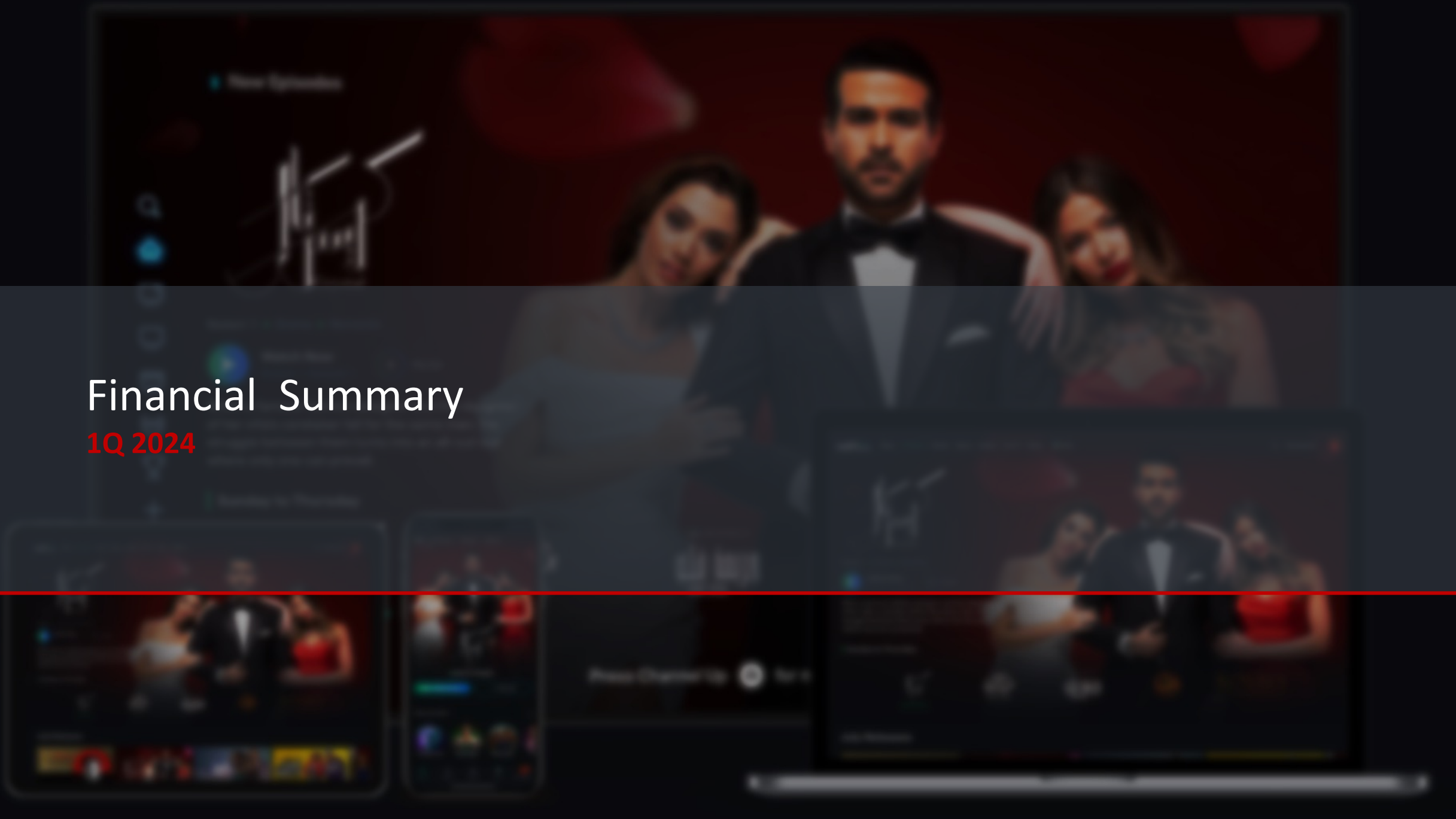
The governments' media partner of choice, entrusted with the development of the media ecosystem in KSA driving large scale entertainment projects

- MBC Studios
- MBC Academy
- MBC Talent
- MBC IRAQ, MBC PERSIA, MBC CINQ

Our Partnership

Financial Summary

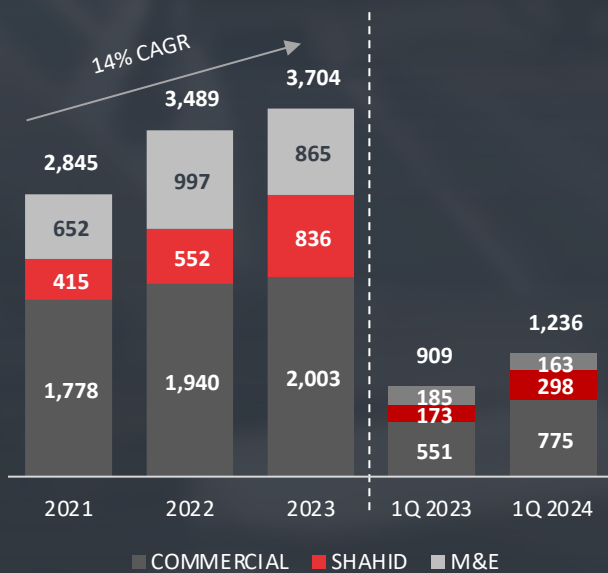
1Q 2024



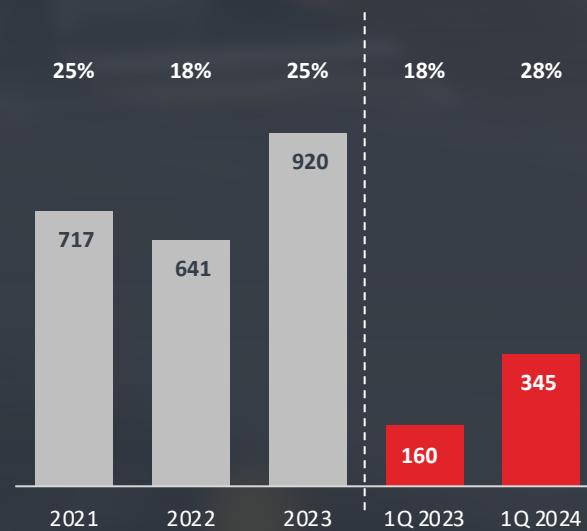
Group Financial Performance

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

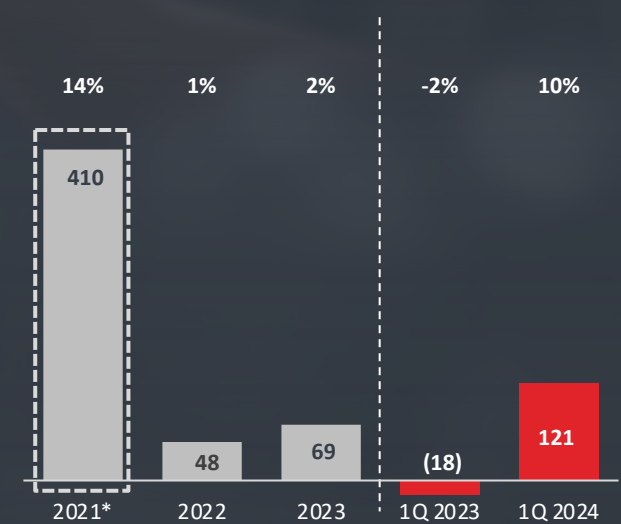
REVENUE BREAKDOWN
(SAR Millions)



GROUP GROSS PROFIT
(SAR Millions / GPM %)



GROUP NET INCOME
(SAR Millions / NPM %)

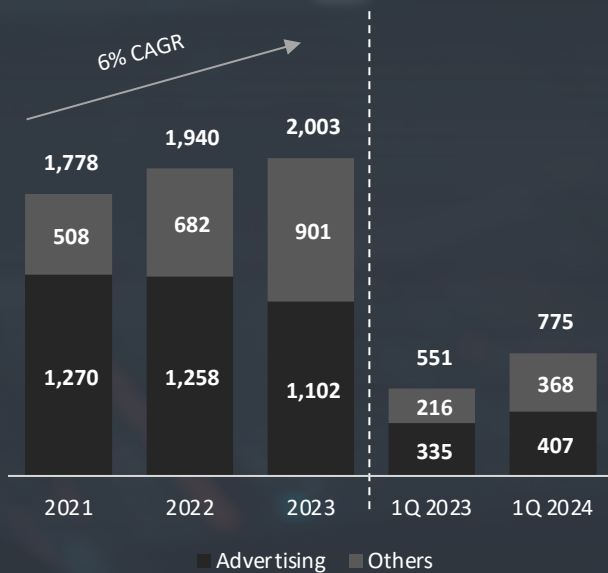


*One-off Adjustments in 2021

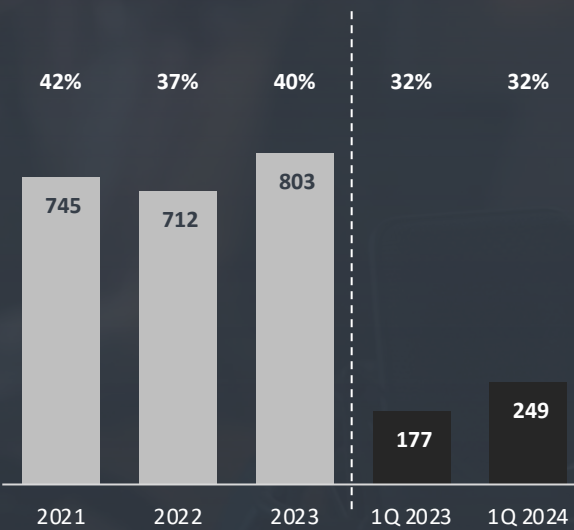
Broadcasting & Other Commercial Activities Performance

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

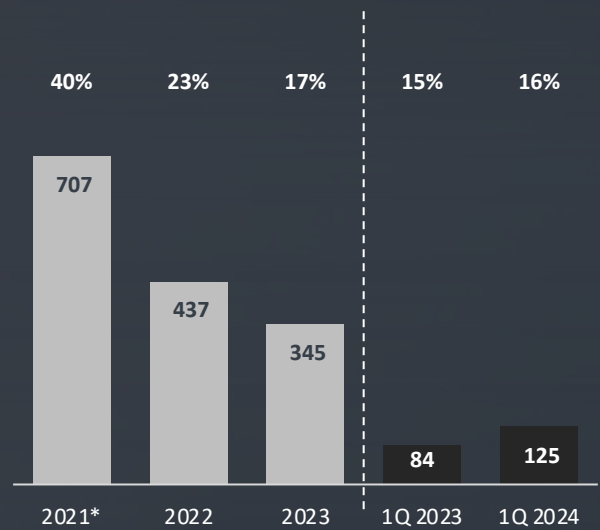
REVENUE BREAKDOWN
(SAR Millions)



GROSS PROFIT
(SAR Millions / GPM %)



NET INCOME
(SAR Millions / NPM %)



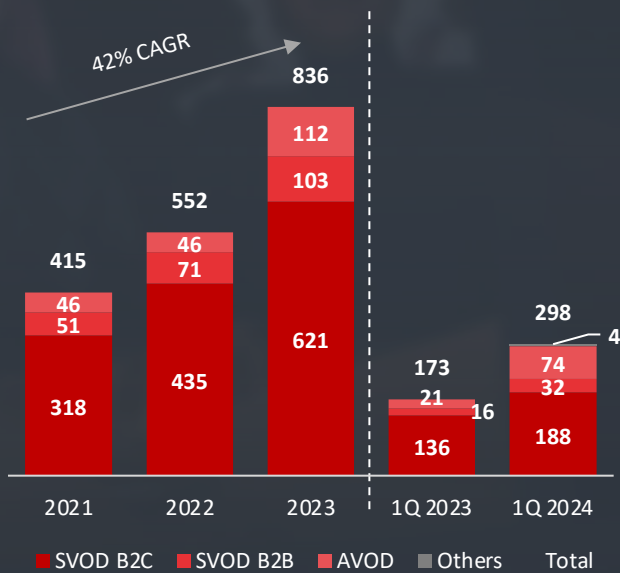
*One-off Adjustments in 2021

Shahid (OTT) Performance

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

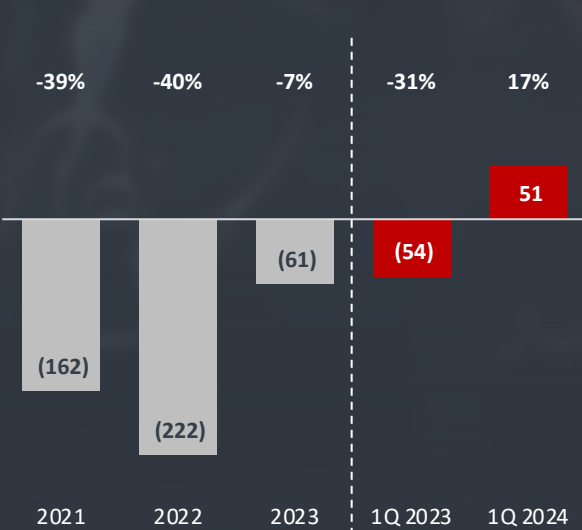
REVENUE BREAKDOWN

(SAR Millions)



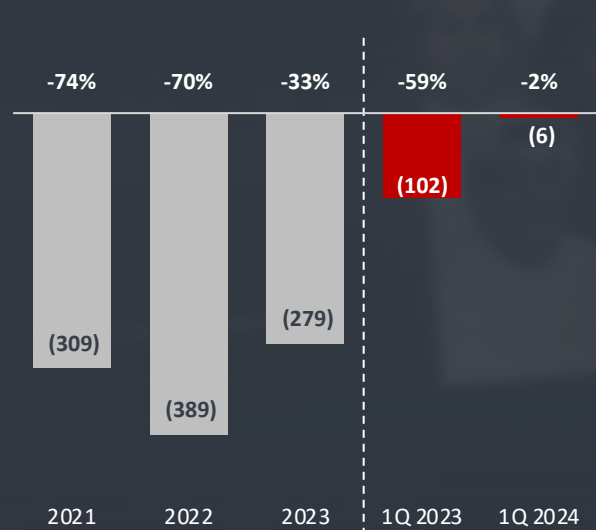
GROSS PROFIT

(SAR Millions / GPM %)



NET INCOME

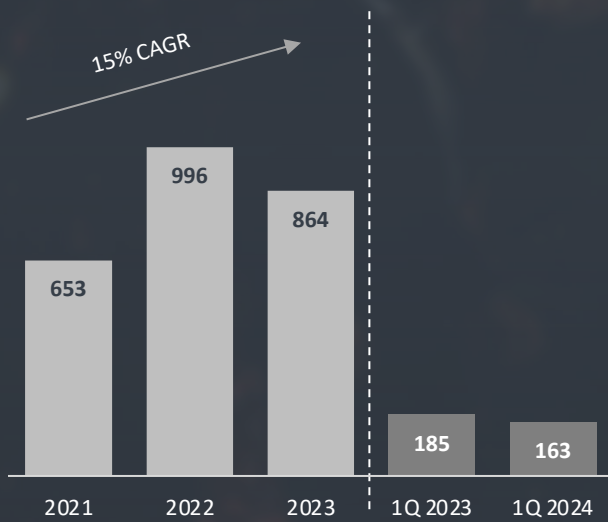
(SAR Millions / NPM %)



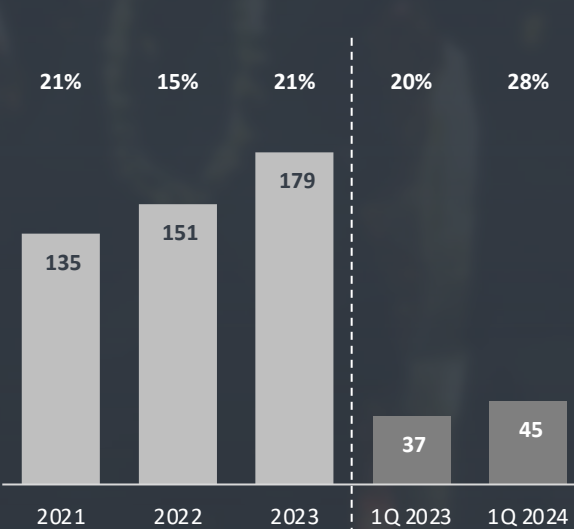
Media & Entertainment Initiatives Performance

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

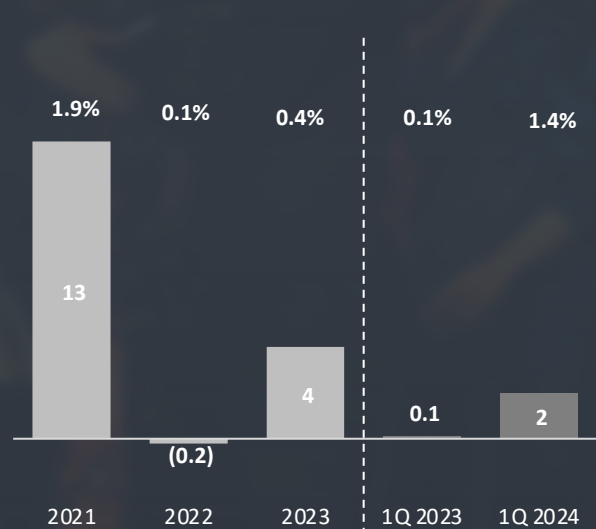
REVENUE BREAKDOWN
(SAR Millions)



GROSS PROFIT
(SAR Millions / GPM %)



NET INCOME
(SAR Millions / NPM %)



Guidance



Broadcasting and Other Commercial Activities

FY 2024E

Revenue (% Growth)
Mid-single digit growth

Net Income Margin
16%-18%

FY 2025E

Revenue (% Growth)
Low-double digit growth

Net Income Margin
18-20%

Medium Term

Revenue (% Growth)
Mid-single digit growth

Net Income Margin
18-20%



Shahid - OTT

FY 2024E

Revenue (% Growth)
25%-35%

Net Income Margin
(25%)-(30%)

Subscribers

Low-double digit growth

Medium Term

Revenue (% Growth)
Low-double digit growth

Net Income Margin
Breakeven within 5 years

Subscribers

High-single digit growth



Media & Entertainment Initiatives

FY 2024E

Revenue
SAR 750-940 MN

Net Income Margin
2%-4%

Medium Term

Revenue (% Growth)
c. SAR 1,125 MN

Net Income Margin
c.5%

The background of the slide is a collage of various mobile devices, including smartphones and tablets, arranged in a circular pattern. The screens of these devices display different types of content: some show social media posts with photos of people, others show news articles or advertisements, and one prominently displays a large portrait of a woman. The overall aesthetic is modern and digital, with a dark, muted color palette. A thin red horizontal line is positioned just below the 'Outlook' text.

Outlook

Growth Opportunities

Significant opportunities for growth acceleration



Content

Build broad multi-platform superior content that caters to a diverse audience tailored across geographies, while focusing on original content creation and unique categories like sports to drive subscriber and bottom-line growth



Advertising

Refocus on the AVOD model with optimized and transparent pricing, and increase inventory sell rate to drive growth and bridge the market share gap between FTA and AVOD



SVOD

Focused retention strategy to reduce subscriber churn, while capitalizing on growing MENA OTT penetration and generate subscribers in Egypt and the rest of Africa



Geographic Expansion

Leverage leadership position and brand to penetrate new markets and provide quality content on local channels; monetize existing content in Morocco and Iraq with relevant shows to generate ad and subscriber growth, while exploring B2B deals like Orange in Morocco



New Verticals

Diversify revenue streams with the launch of new verticals such as gaming, music and events



Underpinned by a trusted brand that can grow across platforms and regions





Investment Highlights

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**

Q&A

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GROUP