

MBC GROUP REPORTS 1Q 2025 RESULTS WITH STRONG REVENUE GROWTH OF 65.4% AND A NET PROFIT OF SAR 263.5 MILLION

MBC GROUP kicked off 2025 with strong double-digit revenue growth and more than doubled its profitability, driven by exceptional advertising revenues across all segments on account of Ramadan. Broadcasting and Technical Service contracts continue to expand BOCA's margins, while SVOD and AVOD revenues drove a surge in SHAHID's profitability. Major media project milestones, AI-enabled efficiencies and premium content rollouts underscore the Group's strategic momentum and operational excellence.

1Q 2025 HIGHLIGHTS

GROUP REVENUES

SAR 2,043.8 MN

▲ 65.4% y-o-y

GROUP GROSS PROFIT

SAR 536.7 MN

▲ 54.8% y-o-y | 26.3% margin

GROUP NET PROFIT

SAR 263.5 MN

▲ 117.3% y-o-y | 12.9% margin

BOCA NET PROFIT

SAR 238.2 MN

▲ 89.8% y-o-y

SHAHID NET PROFIT

SAR 13.3 MN

▲ vs. SAR 6.5 MN Net Loss

M&E NET PROFIT

SAR 12.0 MN

▲ 443.1% y-o-y

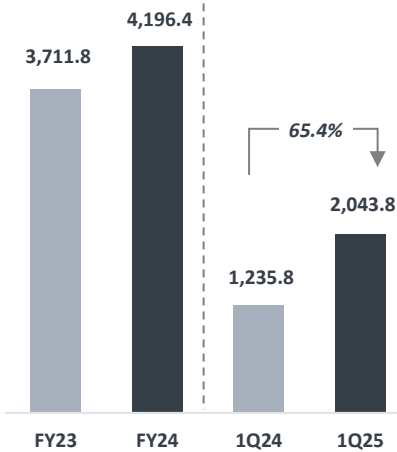
Riyadh, KSA – 11 May 2025: MBC GROUP ("MBC" or the "Company" or the "Group" | Tadawul: 4072), the leading media and entertainment conglomerate in the Middle East and North Africa ("MENA") region, today announced its financial results for the first quarter ("1Q 2025") ended 31 March 2025, reporting a 117.3% YoY increase in net profit to SAR 263.5 million on revenues of SAR 2.0 billion, up 65.4% YoY, and yielding a net profit margin expansion of 3.1 percentage points to 12.9%. Growth was broad-based across the Group's three segments, with strong revenues from advertising and commercial activities and buoyed by the seasonal impact of Ramadan.

KEY FINANCIAL FIGURES

SAR MN	1Q 2025	1Q 2024	Change
Revenues	2,043.8	1,235.8	65.4%
Broadcasting & Other Commercial Activities	1,205.3	774.9	55.5%
SHAHID (OTT Platform)	391.3	298.2	31.2%
Media & Entertainment Initiatives ("M&E")	447.2	162.7	174.9%
Gross Profit	536.7	346.6	54.8%
Gross Profit Margin	26.3%	28.1%	-1.8pp
Net Profit	263.5	121.3	117.3%
Net Profit Margin	12.9%	9.8%	3.1pp

Mike Sneesby, Chief Executive Officer of MBC GROUP, commented: "Our first quarter results underscore MBC GROUP's market leadership, with solid revenue growth and robust profitability driven by peaks in viewership and advertising during Ramadan. I'm honoured to take the helm of such a dynamic and fast-growing company and to lead a talented team whose vision and execution have driven these achievements. Looking ahead, we will continue to invest in long-term business growth and sustainable profitability, prioritizing premium content that resonates with our audiences, and harnessing AI to streamline operations and enhance personalization, all while maintaining clear, disciplined engagement with our investors. Together, we will continue to shape the future of media and entertainment in the region and deliver lasting value for all our stakeholders."

GROUP REVENUE (SAR mn)

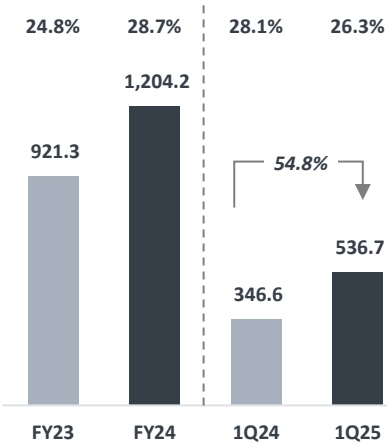


CONSOLIDATED FINANCIAL & OPERATIONAL HIGHLIGHTS

MBC Group kicked off 2025 on strong note, delivering a 65.4% YoY increase in 1Q 2025 revenues to SAR 2.0 billion on account of growth across its three segments. The Group's Broadcasting and Other Commercial Activities (BOCA) segment delivered robust growth in advertising and commercial activities, MBC's SHAHID platform witnessed its strongest Ramadan season on record with double-digit growth in subscriptions (SVOD) and advertising (AVOD) revenues, and the Group's Media and Entertainment Initiatives continued to benefit from growing commercial returns.

The BOCA segment once again anchored Group performance, with revenues up 55.5% year-on-year to SAR 1,205.3 million and gross profit climbing 62.6% to SAR 401.7 million. Net profit rose 89.8% to SAR 238.2 million, driving net margin to 19.8%, up 3.6 percentage points. Growth was broad-based—TV revenues surged 45.1% during the Ramadan peak, while revenue from Broadcast & Technical Service contracts jumped 82.9%.

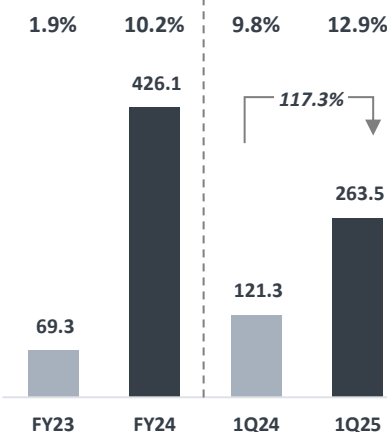
GROSS PROFIT (SAR mn / Margin%)



SHAHID reported another strong quarter, with total revenues up 31.2% to SAR 391.3 million. AVOD revenues surged 55.8% to SAR 115.1 million, and SVOD revenues grew 20.3% to SAR 264.1 million. Crucially, SHAHID turned a net profit of SAR 13.3 million versus a SAR 6.5 million loss in 1Q 2024, driven by Ramadan seasonality, innovative ad formats and the onset of a new password-sharing policy. As the platform matures, profitability in peak quarters is expected to recur, with full-year break-even still on track by 2027.

Revenues in M&E surged 174.9% YoY to SAR 447.2 million marking the delivery of several high-profile projects during the quarter. Gross profit rose 15.8% to SAR 52.2 million, and net profit expanded 443.1% to SAR 12.0 million, reflecting growing management-fee income on commercially delivered programming.

NET PROFIT (SAR mn / Margin%)



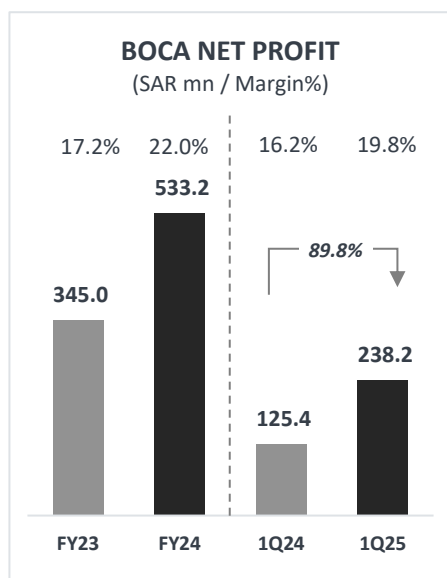
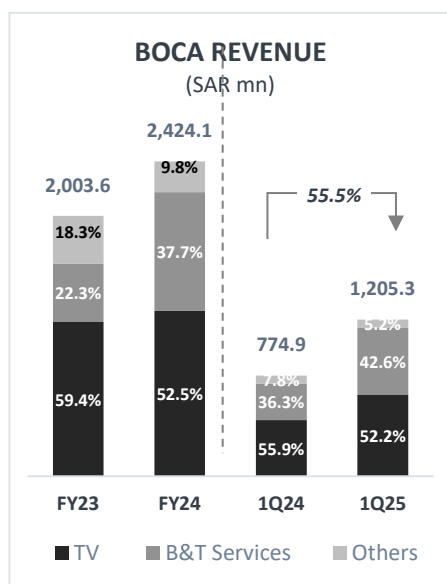
MBC's consolidated gross profit for 1Q 2025 climbed 54.8% YoY to SAR 536.7 million, with a gross profit margin of 26.3% compared to 28.1% in 1Q 2024. Softening gross profitability versus the prior year reflects the timing of revenue and cost recognition in the Media & Entertainment Initiatives segment's project-based accounting. This impact was more than offset at the segment level by margin expansions in MBC's core businesses: BOCA delivered operational leverage across advertising and technical service contracts, while SHAHID achieved higher episode-level profitability through seasonally strong AVOD performance and tightened subscription economics.

Growth accelerated down the income statement with the Group's net profit for the quarter rising more than twofold to SAR 263.5 million in 1Q 2025, reflecting strong operational performance and the reversal of SHAHID's bottom-line losses from the same quarter last year on account of record seasonal results. Net profit margin for the quarter expanded by 3.1 percentage points to 12.9% in 1Q 2025 (1Q 2024: 9.8%).

BUSINESS SEGMENT PERFORMANCE

BROADCASTING & OTHER COMMERCIAL ACTIVITIES

The Group's Broadcasting & Other Commercial Activities includes revenue generated from advertising on free-to-air (FTA) channels and other media-related activities, including service agreements such as the one in place with the Saudi Sports Company (SSC). Commercial activities also encompass content revenue generated by third-party sales and other business ventures, such as gaming, events and music.



KEY PERFORMANCE INDICATORS

SAR MN (unless otherwise stated)	1Q 2025	1Q 2024	Change
BOCA Revenues	1,205.3	774.9	55.5%
TV Revenues	629.1	433.5	45.1%
Broadcasting & Technical	513.9	281.0	82.9%
Other revenues	62.3	60.4	3.1%

The BOCA segment recorded a 55.5% year-on-year increase in revenue in 1Q 2025, reaching SAR 1,205.3 million, compared to SAR 774.9 million in 1Q 2024. Gross profit for the quarter rose by 62.6% YoY to SAR 401.7 million, while net profit advanced by 89.8% YoY to SAR 238.2 million, with a 3.6 percentage-point expansion in net profit margin to 19.8%. Growth was underpinned by continued strong advertising momentum, content distribution and large-scale media services.

TV revenues grew by 45.1% YoY to SAR 629.1 million, reflecting the continued strength of the Group's traditional broadcast business, driven by a strong increase in advertising revenues, particularly during the month of Ramadan. Broadcasting and Technical Services revenues climbed 82.9% YoY to SAR 513.9 million on account of major media projects in Saudi Arabia—including service agreements with the Saudi Sport Company (SSC), Ministry of Culture (MOC), General Entertainment Authority (GEA) and other key clients.

The BOCA segment will continue to benefit from elevated profitability contribution from large-scale media projects, allowing the segment to sustain its strengthened margins and driving a positive outlook for the Group. While individual contracts are structured around defined durations, the segment's strong historical performance and proven delivery capabilities continue to underpin future growth. This is reflected in a healthy pipeline of upcoming projects and the segment's three-year compound annual growth rate (CAGR) of 69% in project revenue from 2022 to 2025, supporting sustained revenue momentum and margin resilience.

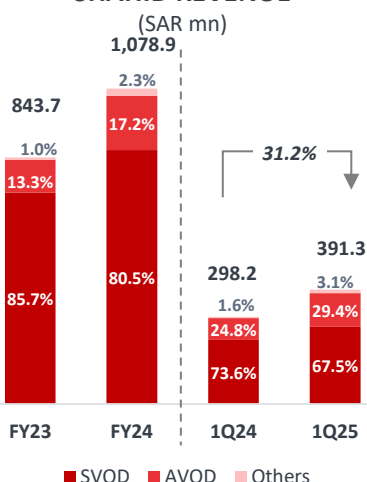
MBC GROUP is also embedding artificial intelligence into core operations—subtitling, dubbing, content moderation and scheduling—to streamline workflows, enhance accuracy and ensure programming aligns ever more closely with viewer preferences and commercial objectives.

Overall, MBC's continued focus on high-value service agreements and the buoyant advertising environment positions BOCA as a key growth engine for the Group.

SHAHID (OTT PLATFORM)

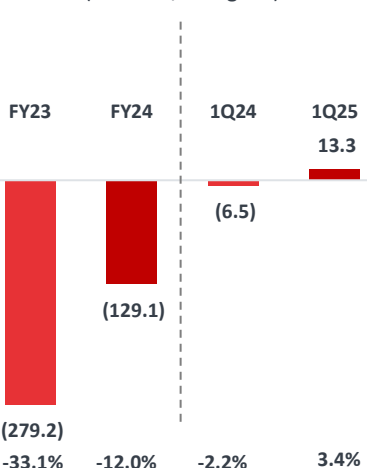
The Group operates a high-growth online video streaming service across SVOD (Subscription Video-on-Demand) and AVOD (Advertising Video-on-Demand) platforms. Revenue from this business segment is mainly driven by subscription payments paid by subscribers and digital advertising on AVOD.

SHAHID REVENUE



SHAHID NET LOSS

(SAR mn / Margin%)



KEY PERFORMANCE INDICATORS

SAR MN	1Q 2025	1Q 2024	Change
SHAHID Revenues	391.3	298.2	31.2%
SVOD	264.1	219.6	20.3%
AVOD (advertising revenue)	115.1	73.9	55.8%
Others	12.1	4.7	155.8%

SHAHID, MBC GROUP's high-growth OTT platform, delivered another quarter of robust expansion in 1Q 2025, with total revenues rising 31.2% year-on-year to SAR 391.3 million (1Q 2024: SAR 298.2 million). AVOD revenues surged 55.8% to SAR 115.1 million, while SVOD grew 20.3% to SAR 264.1 million. Other revenues more than doubled to SAR 12.1 million from SAR 4.7 million, reflecting new monetization streams. Most notably, SHAHID turned a net profit of SAR 13.3 million this quarter versus a net loss of SAR 6.5 million in 1Q 2024, marking an important milestone toward the Group's target of full-year breakeven by 2027. This profit achievement was driven primarily by Ramadan seasonality, which historically delivers peak engagement and advertising demand.

1Q's strong AVOD performance was underpinned by innovative advertising formats and improved fill rates during the Ramadan peak, while SVOD growth benefited from the recently implemented password-sharing policy—now restricting each account to a single IP address—which bolstered subscription uptake. As SHAHID matures, management has shifted focus away from subscriber counts toward bottom-line performance, underscoring SHAHID's growing contribution to the Group's profitability. Episode-level profitability as experienced during the Ramadan peak is expected to recur in high-season quarters, with full-year profitability still forecast for 2027.

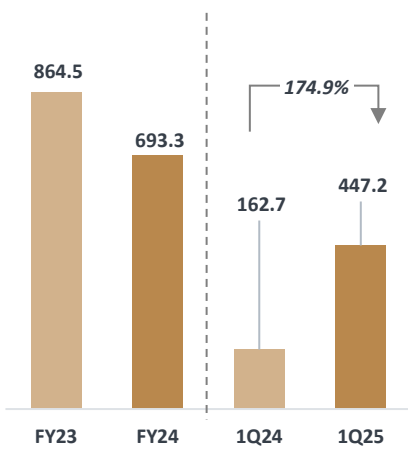
Beyond the numbers, SHAHID continued to evolve its product and content ecosystem. The launch of SHAHID Shorts successfully migrated audiences from short-form clips to long-form series, deepening engagement metrics.

SHAHID's content slate remains a key differentiator. Top-performing series included Share' Al A'sha (the best-adapted series), Um 44 and Yawmiyyat Rajol Anis, reflecting strong demand for premium Arabic storytelling. The platform also advanced its use of data analytics and AI tools and AI-driven scheduling algorithms to optimize content recommendations and streamline operations. These efforts, combined with elevated viewership, reinforced SHAHID's position as the region's leading streaming destination.

MEDIA & ENTERTAINMENT INITIATIVES (M&E)

The Group prioritises its partnership with the Saudi government through media and entertainment initiatives, aligning with Vision 2030's objectives. These efforts aim to enhance the media landscape in Saudi Arabia and contribute to the broader national goals of development and progress. While distinct from core commercial operations, these initiatives underscore the Group's commitment to societal advancement and align with its overarching mission.

M&E REVENUE
(SAR mn)



Revenues for the Media & Entertainment Initiatives (M&E) segment in 1Q 2025 surged 174.9% year-on-year to SAR 447.2 million (1Q 2024: SAR 162.7 million), driven by the phased recognition of several high-profile projects that reached completion during the quarter. Gross profit rose 15.8% to SAR 52.2 million (1Q 2024: SAR 45.0 million), while net profit grew by a significant 443.1% to SAR 12.0 million (1Q 2024: SAR 2.2 million), reflecting the segment's growing capture of management fees on commercially delivered programming.

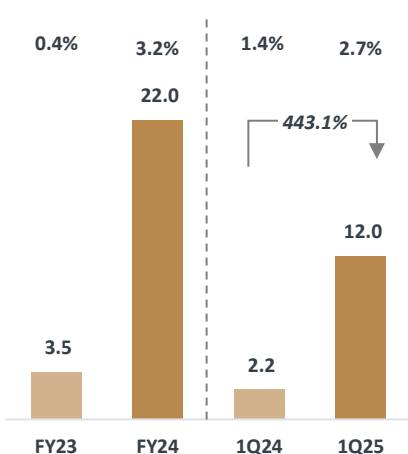
The surge in revenues this quarter underscores the impact of project-based accounting: revenues accelerate when milestones are achieved, while gross margins fluctuate according to production and program costs in non-commercial initiatives. Nevertheless, on commercially delivered projects, the segment continues to benefit from attractive fee structures, as evidenced by the strong expansion in net profitability.

MBC Studios productions delivered standout performance in Q1 2025, with four of the top ten regional shows produced in-house, demonstrating the strategic value of the Group's integrated content-to-distribution model. MBC has also created a successful slot for Saudi shows such as Khareef Al Qalb, which aired in 2024 and resonated strongly with both Saudi and wider Arab audiences.

MBC STUDIOS remains focused on aligning content planning and production with MBC GROUP's broader growth strategy, ensuring a robust pipeline of premium programming for both free-to-air channels and SHAHID.

MBC Academy and MBC Talent continue to be instrumental in discovering, training and empowering the next generation of actors, writers, directors and media professionals. Building on the Academy's 2024 successes, these initiatives are rolling out targeted workshops, roadshows and industry partnerships to nurture local and regional talent and support the Kingdom's Vision 2030 objectives.

M&E NET PROFIT
(SAR mn / Margin%)



OUTLOOK

In 2025, MBC GROUP will continue to strengthen its position as a regional media leader by responding to evolving consumption patterns and global trends shaping the industry. The Group's focus remains on delivering growth across its core segments including broadcast, streaming, content, and media service, while embracing innovation to unlock long-term value.

Free-to-air broadcasting will remain a key pillar, with MBC retaining its leadership in viewership and advertising market share. At the same time, **SHAHID** will deepen its dominance in the MENA streaming landscape, expanding reach and monetisation through SVOD and AVOD, underpinned by a strong pipeline of original Arabic content targeting the Arab diaspora globally.

AI adoption will be a strategic enabler across the Group, driving operational efficiency, personalising viewer experiences, and optimising content discovery. These capabilities will also unlock smarter, more targeted advertising solutions, strengthening monetisation and margin performance across digital platforms.

BOCA will continue to grow in line with regional demand for technical media services, supported by large-scale national projects and sustained advertiser appetite. The **M&E** segment remains focused on disciplined delivery, with management fee structures supporting profitability.

The Group will also scale its presence in high-growth verticals such as gaming, music, and events in line with Vision 2030 goals and reinforcing its role in shaping the future of media and entertainment in the region.

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About MBC GROUP

Founded over 30 years ago, MBC GROUP is the leading media and entertainment conglomerate in the Middle East and North Africa region. The Group has firmly established itself as a household name, boasting an extensive presence that attracts over 150 million viewers every week. Its global accessibility extends from the Middle East to South America through SHAHID, the number one Over-the-Top (“OTT”) online streaming platform in MENA.

In addition to SHAHID, MBC operates 13 free-to-air (FTA) TV channels and three radio stations. The Group continues to expand its regional presence across multiple entertainment verticals including gaming, events, and music. MBC GROUP’s platforms connect families across generations through a reach and engaging content library tailored to Arab audiences worldwide.

For further information:

MBC GROUP

Sara Shadid (Advisor) | Claudia Madfouni (Advisor)

Investor.relations@mbc.net