

MBC GROUP REPORTS A RECORD 515% INCREASE IN NET PROFIT TO SAR 426 MILLION IN FY 2024

MBC GROUP reported a strong 13.1% growth in revenues, driving a more than sixfold increase in the Group's profitability in FY 2024. MBC GROUP's financial performance was driven by continued growth in SHAHID, sustained advertising growth across Broadcasting and Other Commercial Activities (BOCA), and the strategic expansion of premium content through targeted investments in local production. Robust cost management and a diversified revenue base underpinned this success, with all three business segments surpassing expectations and solidifying the Group's leadership in the region.

FY 2024 HIGHLIGHTS

REVENUES SAR 4,196.4 MN ▲ 13.1% y-o-y	GROSS PROFIT SAR 1,204.2 MN ▲ 30.7% y-o-y 28.7% margin	NET PROFIT SAR 426.1 MN ▲ 515.2% y-o-y 10.2% margin
NUMBER OF ADVERTISERS 789 ▲ 22.7% y-o-y	SVOD SUBSCRIBERS 5.0 MN ▲ 25.6% y-o-y	AVOD MONTHLY ACTIVE USERS 18.6 MN ▲ 22.1% y-o-y

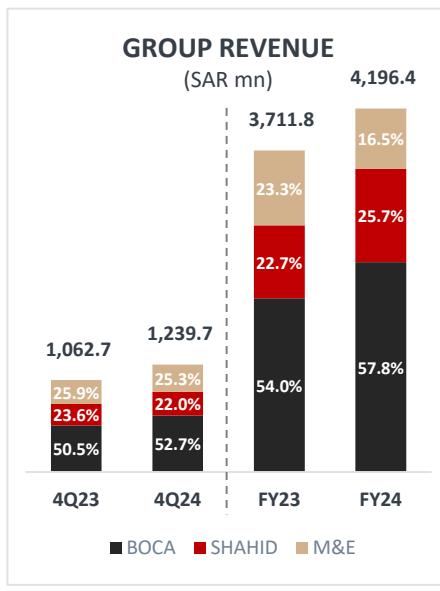
Riyadh, KSA – 26 March 2025: MBC GROUP (“MBC” or the “Company” or the “Group” | Tadawul: 4072), the leading media and entertainment conglomerate in the Middle East and North Africa (“MENA”) region, today announced its financial results for the fourth quarter (“4Q 2024”) and Full Year (“FY 2024”), ending 31 December 2024.

KEY FINANCIAL FIGURES

SAR MN	4Q 2024	4Q 2023	Change	FY 2024	FY 2023	Change
Revenues	1,239.7	1,062.7	16.7%	4,196.4	3,711.8	13.1%
<i>Broadcasting & Other Commercial Activities</i>	653.2	536.6	21.7%	2,424.1	2,003.6	21.0%
<i>SHAHID (OTT Platform)</i>	273.2	250.8	8.9%	1,078.9	843.7	27.9%
<i>Media & Entertainment Initiatives (“M&E”)</i>	313.2	275.3	13.8%	693.3	864.5	-19.8%
Gross Profit	312.8	298.3	4.9%	1,204.2	921.3	30.7%
Gross Profit Margin	25.2%	28.1%	-284bps	28.7%	24.8%	388bps
Net Profit	175.6	16.9	942.1%	426.1	69.3	515.2%
Net Profit Margin	14.2%	1.6%	1,258bps	10.2%	1.9%	829bps

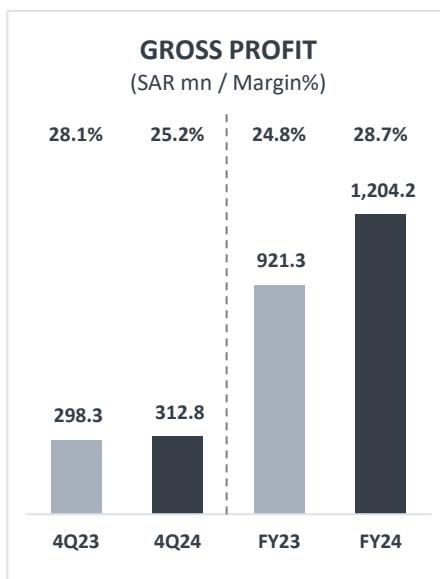
The Group delivered exceptional full-year financial and operational results, reporting total revenue of nearly SAR 4.2 billion, up 13.1% YoY, and a 515.2% increase in net profit to SAR 426.1 million. This growth was driven by strong advertising performance in the Broadcasting and Other Commercial Activities (BOCA) segment; strong growth in SHAHID's revenues from subscriptions (SVOD) and advertising (AVOD) revenues; and the growing commercial returns and strategic benefits from the Group's Media and Entertainment Initiatives.

In 4Q 2024, the Group recorded revenue of SAR 1.2 billion, reflecting a 16.7% increase compared to the same period last year, while net profit for the quarter surged to SAR 175.6 million, marking more than ten-fold increase from SAR 16.9 million in 4Q 2023.



Waleed bin Ibrahim Alibrahim, Chairman of MBC GROUP, commented: "MBC GROUP's achievements in 2024 demonstrate our commitment to leading the region's media and entertainment industry with a vision that extends beyond business performance. By investing in content that resonates with local audiences, advancing digital innovation, and cultivating a strong creative ecosystem, we are not only shaping the future of storytelling but also driving economic and cultural progress across the region. As we move forward, our focus remains on building a legacy that delivers lasting value for our audiences, partners, and stakeholders, while contributing to the transformative goals of Saudi Arabia's Vision 2030."

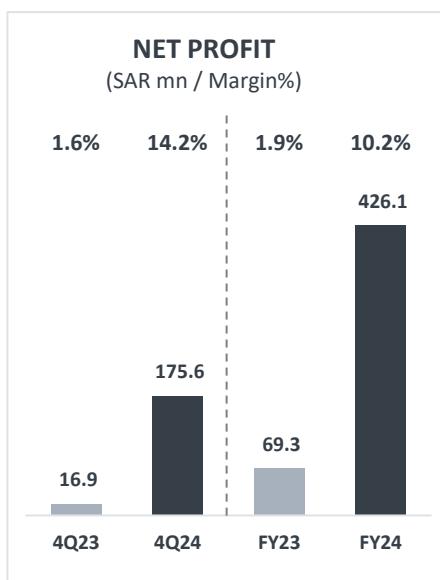
Sam Barnett, Chief Executive Officer of MBC GROUP, commented: "Since our IPO, we have remained focused on delivering sustainable growth and strengthening MBC GROUP's position as the region's leading media and entertainment company. 2024 was a strong year, with profitability increasing more than sixfold. SHAHID made notable progress toward profitability, BOCA saw improved advertising revenues, and the Broadcasting and Technical Services business continued its growth. Additionally, the launch of Al Nard Studios marked a milestone in local content production. The Group will continue to further enhance SHAHID's profitability and deepen its premium content offering. By maintaining a disciplined approach to costs while expanding its revenue streams, the Group is well-positioned to shape the future of entertainment in MENA, while delivering long-term value for its audiences, advertisers, and shareholders."



CONSOLIDATED FINANCIAL & OPERATIONAL HIGHLIGHTS

MBC GROUP delivered a strong financial and operational performance in FY 2024, with total revenue reaching nearly SAR 4.2 billion, a 13.1% year-on-year (YoY) increase, and net profit rising 515.2% to SAR 426.1 million. 4Q 2024 revenue totalled SAR 1.2 billion, reflecting a 16.7% YoY increase, while net profit for the quarter reached SAR 175.6 million.

Gross profit for FY 2024 rose to SAR 1.2 billion, a 30.7% YoY increase, with margins expanding by 388 basis points to 28.7%, driven by SHAHID's financial improvement and disciplined cost management across all segments.



SHAHID consolidated its leadership position as the region's premier streaming platform, delivering considerable financial progress. Full-year revenue for both Subscription Video-on-Demand (SVOD) and Advertising Video-on-Demand (AVOD) grew strongly, narrowing SHAHID's losses by 53.8% YoY. SVOD revenue increased 20.1% YoY to SAR 868.1 million, while AVOD revenues rose 65.4% to SAR 185.7 million, supported by a 22.1% increase in active monthly users, reaching 18.6 million.

Broadcasting and Other Commercial Activities (BOCA) for FY 2024 achieved 21.0% YoY revenue growth to SAR 2.4 billion, driven by broadcasting and technical services revenues which more than doubled YoY to SAR 915.4 million. Advertising demand remained strong, with a 22.7% rise in the number of advertisers. In 4Q 2024, BOCA generated revenue of SAR 653.2 million, reflecting a 21.7% YoY increase, underpinned by premium programming and cross-platform advertising solutions.

The Media and Entertainment Initiatives (M&E) segment delivered commercial returns in 2024, driven by key project ramp-ups in 4Q, resulting in a 13.8% YoY revenue growth for the quarter.

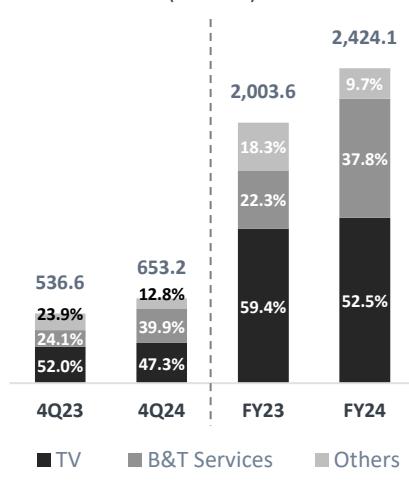
BUSINESS SEGMENT PERFORMANCE

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.

BOCA REVENUE

(SAR mn)



KEY PERFORMANCE INDICATORS

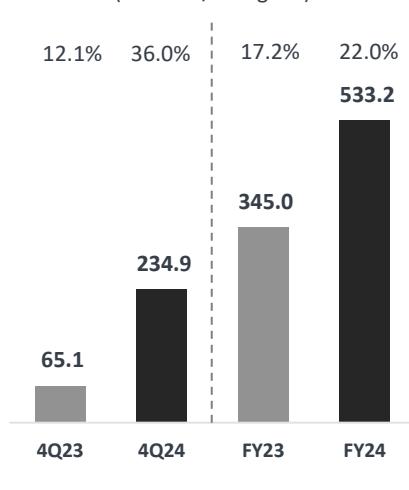
SAR MN (unless otherwise stated)	FY 2024	FY 2023	Change
BOCA Revenues	2,424.1	2,003.6	21.0%
<i>TV Revenues</i>	1,273.0	1,190.4	6.9%
<i>Broadcasting & Technical Services</i>	915.4	447.0	104.8%
<i>Other revenues</i>	235.7	366.2	-35.6%

The BOCA segment recorded a 21.0% YoY increase in revenue in FY 2024, reaching SAR 2.4 billion, compared to SAR 2.0 billion in FY 2023. Gross profit for the year increased by 9.9% YoY to SAR 869.9 million, while net profit grew by 54.6% YoY to SAR 533.2 million.

TV revenues grew by 6.9% YoY to nearly SAR 1.3 billion, reflecting the continued strength of the Group's traditional broadcast business. Additionally, Broadcasting and Technical Services revenues grew by 104.8%, driven by major media projects in Saudi Arabia, including projects with the Saudi Sport Company (SSC), Ministry of Culture (MOC), General Entertainment Authority (GEA), and other major clients. These projects fuelled BOCA's growth, highlighting the Group's capability in large-scale media initiatives and reinforcing MBC GROUP's leadership in the industry.

BOCA NET PROFIT

(SAR mn / Margin%)



In 4Q 2024, BOCA generated SAR 653.2 million in revenue, a 21.7% YoY increase. Gross profit for the quarter reached SAR 228.3 million, while net profit totalled SAR 234.9 million, representing a 261.0% rise. The increase was partially attributed to a one-off realised return on investment of SAR 170.6 million from the sale of MBC's 4.9% stake in Arabian Contracting Services Company.

BOCA's performance is a testament to MBC GROUP's unique model, which allows content distribution across all its channels, with SHAHID subscribers gaining access to MBC GROUP's premium programming. MBC1 dominated as the most-watched channel in Saudi Arabia, while MBC Masr secured the top spot in Egypt. Flagship programmes like Arabs Got Talent, Top Chef, and Khareef Al Qalb (a Saudi Turkish adaptation) topped viewership charts, reinforcing localised storytelling as a key success driver.

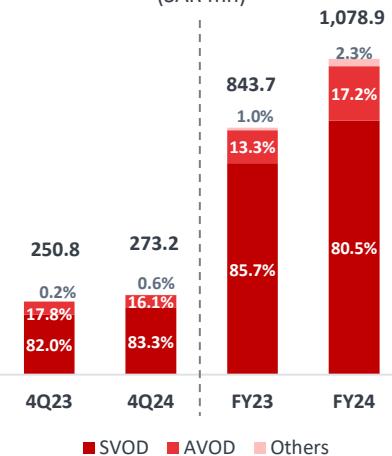
Beyond content, MBC GROUP is leveraging AI to enhance operational efficiency, integrating it into subtitling, dubbing, content moderation, and scheduling. AI is helping to streamline decision-making, improving accuracy, and ensuring programming aligns with audience preferences and business goals.

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

(SAR mn)



KEY PERFORMANCE INDICATORS

SAR MN

	FY 2024	FY 2023	Change
SHAHID Revenues	1,078.9	843.7	27.9%
<i>SVOD</i>	868.1	722.9	20.1%
<i>AVOD (advertising revenue)</i>	185.7	112.3	65.4%
<i>Others</i>	25.1	8.5	194.6%

OTHER METRICS

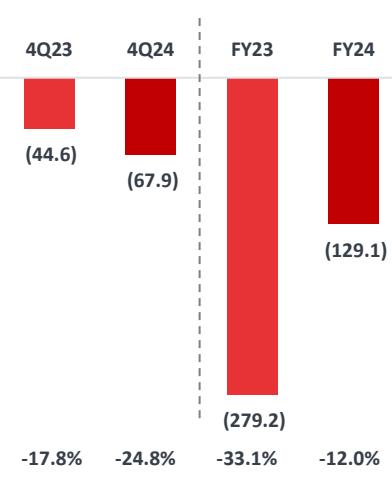
SAR MN

	FY 2024	FY 2023	Change
SVOD Subscribers (EOP, MN)	5.0	4.0	25.6%
AVOD Active Monthly Users (MN)	18.6	15.2	22.1%

SHAHID, MBC GROUP's OTT platform, delivered outstanding growth in FY 2024, solidifying its position as the region's leading streaming platform. Revenues accounted for 25.7% of the Group's total revenues, up from 22.7% in FY 2023, reflecting SHAHID's growing contribution to the Group's success.

SHAHID NET LOSS

(SAR mn / Margin%)



The platform achieved a 27.9% YoY increase in total revenues to nearly SAR 1.1 billion, driven by a 65.4% rise in AVOD revenues and 20.1% growth in SVOD revenues. Subscriber numbers climbed by 25.6%, reaching 5.0 million, while active monthly AVOD users increased by 22.1% YoY, reaching 18.6 million. This substantial performance reduced the platform's net losses by 53.8% YoY to SAR 129.1 million, setting SHAHID on track to break even within three years.

In 4Q 2024, SHAHID recorded revenue of SAR 273.2 million, an 8.9% YoY increase, while gross profit for the quarter reached SAR 20.7 million, down 3.1% YoY. Net losses for 4Q were SAR 67.9 million.

SHAHID's success in 2024 was fuelled by key initiatives that drove SVOD and AVOD growth. These included data-driven decisions that optimised content and marketing strategies, a streamlined user experience with an improved sign-up flow, enhanced sports engagement, and innovative advertising formats that boosted revenue. Additionally, personalised content recommendations strengthened audience engagement. These efforts, along with industry awards and nominations, reinforced SHAHID's leadership in the market.

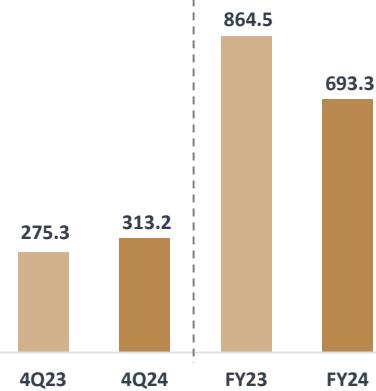
SHAHID continued to offer a diverse content lineup, releasing 115 new Arabic series and expanding its library to over 60,000 hours of premium Arabic content. Highlights included Khareef Al Qalb, El Atawla, and El Maddah, which achieved record viewership during Ramadan. The platform's exclusive sports programming and multi-genre offerings sustained engagement beyond seasonal peaks, positioning it as a year-round entertainment 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 and Entertainment Initiatives (M&E) segment in FY 2024 totalled SAR 693.3 million, a 19.8% decline YoY, primarily due to the phased nature of revenue recognition, which ties earnings to the completion of specific projects or services. This approach resulted in a temporary delay in recognising revenue for several high-profile initiatives during the year.

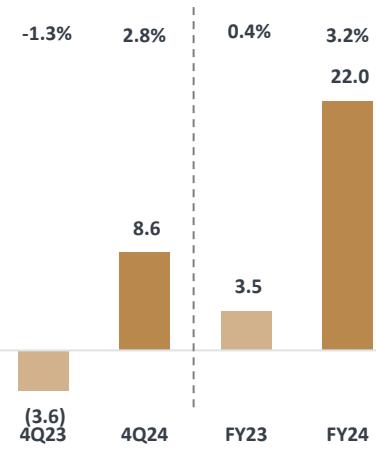
Despite this timing impact, net profit increased by 526.3% YoY to SAR 22.0 million. Management fees from major projects remained a reliable source of profitability, underscoring the segment's resilience and strategic value within MBC GROUP's operations.

In 4Q 2024, M&E revenues grew by 13.8% YoY to SAR 313.2 million, as several key projects reached delivery milestones. Gross profit for the quarter was SAR 63.8 million, while net profit reached SAR 8.6 million.

M&E made strong progress in 2024, successfully delivering on key performance indicators across all its projects. MBC Iraq surpassed audience share and ranking targets, while MBC Persia and MBC Cinq met their targets, demonstrating the effectiveness of localised strategies.

M&E NET PROFIT

(SAR mn / Margin%)



In 2024, MBC STUDIOS aligned its content planning and production with the Group's broader strategy, boosting audience engagement and platform competitiveness. This approach enhanced planning, efficiency, and production processes, driving improved outcomes.

MBC STUDIOS also partnered with Saudi production company Telfaz to co-develop and co-produce projects focused on authentic Saudi storytelling.

Additionally, MBC STUDIOS made significant strides in strengthening its content pipeline for 2025-2026, ensuring a continuous supply of high-quality programming for SHAHID and FTA channels, which will support long-term growth.

MBC ACADEMY and MBC TALENT continue to be instrumental in discovering, training, and empowering the next generation of actors, writers, directors, and media professionals. The highlight of the Academy's achievements in 2024 was the training provided to over 20,000 individuals, conducting more than 7,000 auditions and providing 508 trainees with opportunities to work on live projects. The Academy's initiatives, including roadshows and collaborations with international institutions, played a key role in nurturing local and regional talent for the media industry.

CONTENT

MBC GROUP continues to set the benchmark for high-quality content across its free-to-air (FTA) channels, and SHAHID, its streaming platform, driving robust advertising and subscription revenues. The Group's commitment to delivering engaging, diverse, and compelling content remains at the core of its value proposition, ensuring audiences receive the best in entertainment, drama, sports, and more.

In 2024, MBC GROUP continued to deliver on its strong and diverse content strategy, through scripted and unscripted formats, flagship international adaptations, premium originals, and exclusive sports coverage. A total of 86 MBC GROUP titles ranked among the top 100 programmes in Saudi Arabia, highlighting the network's strong audience engagement. The Group's content optimisation approach—leveraging multiple channels and platforms—continues to maximise reach and impact, solidifying MBC GROUP's position as the leading entertainment powerhouse in the region.

The year also saw several standout achievements, including the success of SHAHID Originals such as *Thanawiyyat Al Naseem*, *Khareef Al Qalb*, record-breaking viewership for *Arabs Got Talent*, and the expansion of sports offerings with premium coverage of the Roshn Saudi League and AFC Champions League.

OUTLOOK

Looking ahead to 2025, MBC GROUP is focused on leveraging its market leadership, advancing strategic priorities, and delivering sustainable growth across its core business segments. The Group remains committed to its mission to shape the future of media and entertainment in the region while capitalising on emerging opportunities to create long-term value for audiences, advertisers, and stakeholders.

A key priority for the Group is to sustain dominance in viewership and advertising market share across its FTA channels to reinforce the strength of its traditional broadcast business. Simultaneously, the Group is committed to further cementing SHAHID's leadership in the MENA video streaming market by scaling its SVOD and AVOD revenue streams. In addition, the development of premium content that resonates with MENA audiences and has global appeal will remain central to MBC GROUP's growth strategy.

BOCA will maintain its trajectory of steady revenue growth, supported by strong advertiser demand, high-quality programming, and the continuation of existing technical services contracts for major media projects in Saudi Arabia. MBC GROUP's commitment to high-quality broadcasting and technical services remains unwavering, with further growth anticipated through ongoing partnerships and increasing regional demand for media services.

SHAHID will continue to engage audiences year-round by offering compelling and diverse content, advancing toward break even by 2027. The platform will focus on expanding its reach by targeting untapped demographics, while enhancing its user experience to drive audience engagement and revenue growth.

The **M&E** segment will continue to execute key projects, as well as leveraging management fees to drive profitability. Net profit margins are expected to maintain their upward trajectory, supported by the delivery of key initiatives and a focus on cost efficiency. MBC ACADEMY will continue to play a key role in nurturing local and regional talent for the media industry.

The Group will also continue to expand in verticals such as gaming, music, and event management, aligning with Vision 2030's goals to promote culture and entertainment. This diversification strategy is expected to strengthen the media ecosystem while enhancing MBC GROUP's growth potential in complementary sectors.

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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 expands 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.

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