

# Derayah profit rises 35% to ﷲ 444mn; Client assets reach ﷲ 47.5bn in 2024

Total Number of Customer Accounts '000	Total Assets Under Management (AUM) ﷲ Bn	Operating Income ﷲ Mn	Net Income ﷲ Mn
+23% YOY	+66% YOY	+41% YOY	+35% YOY
532	17.2	877	444

**Riyadh, March 18, 2025** — Derayah Financial (Derayah, Tadawul: 4084), Saudi Arabia's leading independent digital investment platform, announced results for the full year ended December 31, 2024. The Company delivered a strong performance, recording an operating income of ﷲ 877 million, a net profit of ﷲ 444 million, and a net profit margin of 50.6% in 2024.

## Mohammed AlShammasi, Chief Executive Officer

"Our recent IPO marks a significant milestone in Derayah Financial's journey, reinforcing our position as a leading independent digital investment platform in Saudi Arabia. Today, we take another step forward by sharing our first comprehensive financial disclosure as a public company, underscoring our commitment to transparency and strong corporate governance. I am especially pleased that we begin this new chapter with robust annual results, driven by the continued growth of our client base—now exceeding 530,000 users.

Looking ahead, our growth strategy remains centered on enhancing and cross-selling our product and technology offerings, supported by strategic expansion initiatives, including developing an institutional trading desk. These efforts are designed to broaden our customer base, further diversify our revenue streams and maximize returns. We remain committed to sustainable, long-term value creation for our shareholders, clients, and partners".

## Bilal Bushnaq, Chief Financial Officer

"2024 was a landmark year for Derayah, marked by significant achievements and strong performance across all our key income streams. We are proud to report an outstanding 41% year-on-year growth in total operating income, reaching ﷲ 877 million.

Our Brokerage division continued its strong growth trajectory, establishing a solid foundation for the future. Meanwhile, our Asset Management segment witnessed strong momentum, with assets under management surging by 66% to ﷲ 17.2 billion.

We delivered net profit of ﷲ 444 million, up by 35% year-on-year, with a remarkable return on equity of 50%. This performance highlights our disciplined execution and unwavering commitment to delivering exceptional value to our stakeholders".



## 2024 Key Client and Business Highlights




- Client accounts increased by 98,000 year-on-year (YoY), or 23%, reaching a total of 532,000 total accounts.
- Trading activity rose significantly, with total traded value across local (non-margin) and international markets growing 18% YoY.
- Total assets under custody (AUC) increased by 19% YoY, reaching ₪ 30.3 billion.
- Total assets under management (AUM) soared 66% YoY to ₪ 17.2 billion.
- Derayah was honored with the Broker of the Year 2024 award by the Saudi Tadawul Group.

	2024	2023	Δ%
Operating metrics			
Total number of customer accounts, '000	532	434	+23%
Total assets under custody (AUC) <sup>1</sup> , ₪ Bn	30.3	25.4	+19%
Total assets under management (AUM), ₪ Bn	17.2	10.3	+66%

₪ Mn	2024	2023	Δ%
Selected Financial Metrics			
Revenue from Brokerage	490	389	+26%
Revenue from Asset management	145	81	+78%
Special commission income	203	136	+50%
<b>Total Operating Income</b>	<b>877</b>	<b>624</b>	<b>+41%</b>
Total operating expenses	(359)	(257)	+40%
<b>Operating Profit</b>	<b>518</b>	<b>366</b>	<b>+41%</b>
Share of loss in an associate	(72)	(28)	+158%
<b>Income before zakat</b>	<b>456</b>	<b>348</b>	<b>+31%</b>
Zakat	(11)	(18)	-38%
<b>Net Profit for the period</b>	<b>444</b>	<b>330</b>	<b>+35%</b>
Return on average equity	50.2%	43.1%	+7.1%
Net income margin	50.7%	52.9%	-2.2%
Cost-to-income ratio	40.9%	41.2%	-0.3%

<sup>1</sup> Includes securities and cash

## Key Financial Performance Highlights

-  Total operating income increased by 41% YoY to ₪ 877 million.
-  Cost-to-income ratio improved slightly from 41.2% to 40.9% in 2024.
-  Net profit for 2024 reached ₪ 444mn, with return on average equity of 50.2%.

Derayah reported robust growth in total operating income, up 41% in 2024, bolstered by solid performance across all core business segments:

- Brokerage revenue increased 26% YoY to ₪ 490 million, fueled by strong trading activity with total traded value across local (non-margin) and international markets increasing by 18% YoY. Net commissions remained stable at 12.7 basis points (bps), compared to 11.9bps last year.
- Revenue from the Sharia-compliant margin lending solutions increased by 38% year-on-year, reaching ₪ 31 million. This growth was fueled by an 18% increase in the Trade Finance Fund, which reached ₪ 1.49 billion by year-end, alongside a 52 bps improvement in net margin.
- Asset Management revenue surged 77% year-on-year to ₪ 145 million, driven by a 66% rise in AUM, which reached ₪ 17.2 billion by year end. This stemmed from strong growth in both private and public market funds as well as an expansion in blended margins which improved by 11 bps YoY. The recorded margin improvement came on higher management fees, being the most substantial and stable component, and supported by increased subscription fees and high performance fees.
- Special commission income rose by 50% year-on-year, reaching ₪ 203 million, fueled by a significant increase in AUC (including cash), which grew by nearly 20%, surpassing ₪ 30 billion by the end of 2024. Additionally, the expansion of the Securities Borrowing and Lending service in global markets, launched at the close of 2023, further contributed to this growth.

Total operating expenses for 2024 reached ₪ 359 million, reflecting a 40% year-on-year increase to support business expansion, volume growth, and ongoing investments in technology platforms and strategic initiatives. Nevertheless, Derayah achieved positive operating leverage, with the cost-to-income ratio marginally improving to 40.9% in 2024, from 41.2% last year.

Derayah recorded a ₪ 72.0 million loss from its investments in associates, namely the digital bank D360, reflecting a 157.7% YoY increase. This loss was in line with expectations as D360 remains in its initial ramp-up phase, requiring continued investment in platform development and operational capabilities. Notably, D360 became fully commercially operational in mid-December 2024 and has already attracted over 800,000 clients as of mid-March 2025, demonstrating strong early traction.

Net income for the period amounted to ₪ 444 million, an increase of 35%. Derayah has maintained a track record of delivering attractive shareholder returns with a strong return on equity of 50.2% and a dividend payout ratio of 66%.

Net cash flow from operating activities totaled ₪ 514 million for 2024, with a cash conversion factor of 115.6%.



## IPO highlights

On 25 December 2024, the Capital Market Authority approved the Company's application for registering its share capital and the Offering of 49,947,039 ordinary shares, representing 20% of the Company's issued share capital, by way of a partial sale by the Company's current shareholders in proportion to their existing shareholding. The total size of the offering was c. ₪ 1.5 billion (c. USD 400 million).

The Final Offer Price of the Offering was set at ₪ 30 per share, implying a market capitalization at listing of c. ₪ 7.5 billion (c. USD 2.0 billion).

- Institutional investors, who received 90% of the shares offered, generated an order book valued at ₪ 243 billion, resulting in a subscription coverage of 162 times the shares offered.
- The retail investor tranche, which made up 10% of the offering, attracted 586,422 individual investors, generating demand worth ₪ 2.3 billion and achieving subscription coverage of 15 times.

After listing, at least 60% of the Company's shares shall be subject to a lock-up period of 24 months from the date of the start of trading of the Company's shares on the main market. All shareholders holding 3% or more of the Company's share capital, as well as directors and senior executives who hold shares in the Company will be subject to this lock-up period. New shareholders will not be subject to the lock-up period.

On 10 March 2025, Derayah Financial's shares were listed on the main market of the Saudi exchange and began trading at an initial offering price of ₪ 30 per share. On the same day, the shares rapidly surged by the maximum permissible limit of 30%, indicating strong investor support and demand.

## Earnings Call

The Company is holding an earnings call to discuss FY2024 financial results with analysts and investors on Wednesday, 19 March 2025, at 3:00 pm Riyadh time (12:00 pm London, 4:00 pm Dubai, 8:00 am New York).

For further details about the call, including dial-in details, please contact Investor Relations on [investor.relations@derayah.com](mailto:investor.relations@derayah.com).

## Additional Information

The FY 2024 financial statements, earnings release, earnings presentation, and financial data supplement will be available on the Investor Relations website of Derayah Financial at: [ir.derayah.com](http://ir.derayah.com)

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