

# Derayah Operating Income up 13% YoY for 3Q 2025; continued AUM & AUC Growth delivered

<b>Total Number of Client Accounts</b> +13% YTD <b>603</b>	<b>3Q25 Operating Income</b> ₪ Mn +13% YOY <b>238</b>	<b>3Q25 Net Profit</b> ₪ Mn -8% YOY <b>100</b>
<b>Total Assets Under Custody (AUC)</b> ₪ Bn +24% YTD <b>37.4</b>	<b>9M25 Operating Income</b> ₪ Mn +6% YOY <b>682</b>	<b>9M25 Net Profit</b> ₪ Mn -7% YOY <b>313</b>

**Riyadh, November 5, 2025** — Derayah Financial (*Derayah, Tadawul: 4084*) reported total operating income of ₪ 238 million for the third quarter of 2025, representing a robust 13% year-on-year (YoY) growth. This brought the total operating income for the first nine months of 2025 to ₪ 682 million, a 6% YoY increase.

Top-line growth in 3Q 2025 was primarily driven by accelerating brokerage revenues, supported by higher trading volumes on Derayah’s platform, as well as stronger special commission income. This was complemented by asset management developments, including the launch of new funds, which drove a 7% quarter-on-quarter increase in assets under management (AUM) to ₪ 18.4 billion by the end of the quarter. Nine-month operating income of ₪ 682 million (+6% YoY) also benefited from the continued success of the company’s investment strategy, reflected in favourable revaluation gains from private holdings recorded during the previous quarter.

Operating profit for the first nine months of 2025 reached ₪ 410 million, up 7% YoY, supported by higher revenues and effective cost control, despite the introduction of the Employee Share Ownership Plan (ESOP) in 1Q 2025. Third-quarter operating profit stood at ₪ 137 million, +5% YoY.

Core Net profit, excluding the impact of the investment in the associate, reached ₪ 412 million for the first nine months of 2025, an 8% increase year-on-year. Including the associate investment, Net profit amounted to ₪ 313 million, reflecting a 7% year-on-year decline.

## Mr. Mohammed AlShammasi, Chief Executive Officer

“Derayah continues to build strong momentum, with our client base now exceeding 600,000 and total client assets approaching ₪ 60 billion. Recent regulatory reforms — including the planned removal of the QFI system and opening of the Main Market (TASI) to all non-resident foreign investors — will expand our addressable market and create new growth opportunities. On this front, we have already begun executing key initiatives and are confident that Derayah is well



positioned to capitalize on this potential.

The review of foreign ownership limits is another step toward deeper foreign participation and increased trading activity, supporting the improving market sentiment which we have started to see in the fourth quarter.

With the launch of our automated Share Yield Enhancement Program (SYEP) in the local market, we are now entering the institutional investor space, building on our retail leadership while continuing to invest in technology and infrastructure to broaden our product offering.

At the same time, we are progressing our strategy in private market asset management, launching multiple alternative and real estate funds to capture opportunities in fast-growing sectors.

With these initiatives, Derayah is well positioned to sustain growth and enhance its leadership across the Saudi capital market."

## Mr. Bilal Bushnaq, Chief Financial Officer

"We are pleased to deliver another solid set of results, demonstrating the resilience and agility of Derayah's business model, despite continued softness in the local market. Brokerage activity remained strong, driving a 12% year-on-year increase in brokerage revenues for 9M 2025. Our first-to-market product launches, including the Share Yield Enhancement Program (SYEP), are gaining momentum and contributing positively to top-line growth.

Our asset management business also showed renewed strength in 3Q 2025, as we continued to execute our strategy and launch new funds in a gradually improving environment. AUM grew 7% QoQ, supporting a 17% QoQ increase in asset management revenues.

At the same time, we continued to invest in business growth, client acquisition, and employee retention, which resulted in higher marketing and ESOP-related expenses. Yet we remained focused on operational efficiency, staying within our cost-to-income guidance while maintaining a return on equity of 42%.

Excluding the impact of D360, net profit for 9M 2025 grew 8% year-on-year, underscoring the strength and scalability of our core operations.

Based on our strong performance and in line with our dividend policy, Derayah has declared a cash dividend of ₪ 0.33 per share for 3Q 2025, bringing the total payout for the year close to ₪ 1.0 per share."

## 9M 2025 Key Highlights

- Client accounts increased by c.71,000 or 13% YTD, exceeding a total of 603,000
- Total assets under custody (AUC) increased by 24% YTD to exceed ₪ 37 billion
- Total assets under management (AUM) increased by 7% YTD to reach ₪ 18.4 billion
- Total operating income accelerated to 6% YoY to ₪ 682 million
- The cost-to-income ratio improved by 41 bps YoY to 39.8%
- 9M 2025 core net profit (excluding losses from associates) at ₪ 412 million, +8% YoY
- Net profit for 9M 2025 of ₪ 313 million, with return on average equity of 42%



Total operating income increased by 6% YoY to ₪ 682 million for 9M 2025, and accelerated to ₪ 238 million, up 13% YoY in 3Q 2025. This growth was primarily driven by strong brokerage revenues and higher special commission income, while asset management revenues remained broadly stable:

- **Brokerage revenue** rose 12% YoY in 9M 2025 to ₪ 408 million, and by 12% YoY in 3Q 2025 to ₪ 138 million, driven by elevated market volatility and improved trading activity.

Non-margin trading revenue across local and international markets increased by 11% YoY to ₪ 383 million in 9M 2025, with 3Q 2025 growth reaching 13% YoY. This continued strong performance was driven by accelerating trading activity on our platform, with traded values reaching ₪ 320 billion in 9M 2025 (+22% YoY) and ₪ 108 billion in 3Q 2025 (+24% YoY).

Revenue from margin lending solutions grew 15% YoY to reach ₪ 25 million in 9M 2025, supported by improved net margins resulting from lower funding costs. However, in 3Q 2025, margin trading revenue moderated both YoY and QoQ, reflecting softer demand for margin trading.

- **Asset management** revenue in 9M 2025 declined 7% YoY to ₪ 98 million, largely due to muted performance fees amid subdued market returns. However, 3Q 2025 performance remained broadly stable YoY, supported by a 8% YoY increase in management fees, driven by robust growth in assets under management (AUM), which rose 10% over the same period to ₪ 18.4 billion. The launch of two real estate funds and two alternative funds during the quarter also contributed to AUM growth and led to a QoQ increase in subscription fees. Building on this momentum, in 4Q 2025 Derayah plans to launch a Private Credit Fund focusing on indirect financing of Saudi fintech lenders.

Notably, third-quarter results do not yet fully reflect the relatively improving local market sentiment following anticipated regulatory changes, including the planned relaxation of foreign investor ownership limits, faster fund approval processes, and new guidelines to facilitate private market listings on Nomu and real estate fund launches. These initiatives are expected to further stimulate trading activity, broaden investor participation, and support asset revaluations across the Saudi capital market.

- **Special commission income** came in at ₪ 138 million for 9M 2025 with total assets under custody (AUC) growing 24% YTD, reaching ₪ 37.4 billion as of end-September 2025. Quarter-on-quarter, special commission income increased 60.5%, approaching ₪ 60 million, driven by sustained AUC growth, renewed revenue momentum from SYEP in international markets, and early contributions from the newly launched SYEP in the local market. Recent regulatory developments, notably the introduction of close-out netting regulations for Saudi Arabia, are expected to reduce credit risk and capital requirements, thereby enhancing market efficiency and expanding capacity for securities lending activities in the local market.
- **Investment gains and Other operating income** totaled ₪ 38 million for 9M 2025, more than doubling YoY, primarily driven by the positive revaluation of private investments in 2Q 2025. Derayah revalues its investments on a semi-annual basis and maintains a strategic focus on building additional income streams through selective investments in high-quality private growth opportunities. In 3Q 2025, investment and other gains exceeded ₪ 5 million, representing a 29% YoY increase, supported by higher dividend income inflows.



Total operating expenses rose 5% YoY to ₪ 272 million for 9M 2025, and accelerated 26% YoY in 3Q 2025, primarily driven by the Employee Share Ownership Plan launched in 1Q 2025 and higher marketing expenses aimed at accelerating client acquisition. Throughout 2025, Derayah sustained strong client growth, adding over 20,000 new clients per quarter.

Despite the step-up in expenses, Derayah maintained positive operating jaws, with cost-to-income ratio hovering at 40% for 9M 2025, reflecting continued operational discipline and scalability of its digital platform.

Derayah recorded a share of loss in associate of ₪ 99 million, attributable to its investment in the digital bank D360. This loss reflects the Company's share of the results of operations of the associate which is accounted for using the equity method. Derayah views this investment as a strategic opportunity to unlock revenue synergies by offering its broad suite of investment products and solutions to D360's growing customer base. Since its full-scale launch, the bank has experienced rapid growth, attracting over 2.0 million customers by end-October 2025 and launching over 7 new products across both sides of the balance sheet.

Core Net profit, excluding the impact of the investment in the associate, amounted to ₪ 412 million, representing an 8% YoY increase. Net profit for 9M 2025 totaled ₪ 313 million, down 7% YoY, with a Return on average equity (ROAE) of 42%.

On October 6, 2025, Derayah's Board of Directors approved a cash dividend for Q3 2025 of ₪ 0.33 per share, bringing the total payout for the year to ₪ 0.985 per share. In April 2025, Derayah's Board of directors approved a dividend policy that entails no less than ₪ 1.30 per share for 2025, while also amounting to at least 60% of the annual distributable profits for 2026 and 2027.



## 3Q/9M 2025 Selected Operating and Financial Metrics

₹ Bn	3Q 2025	2Q 2025	Δ%	4Q 2024	Δ%
<b>Operating metrics</b>					
Total number of customer accounts, '000	603	581	+4%	532	+13%
Total assets under custody (AUC) <sup>1</sup>	37.4	35.1	+7%	30.3	+24%
Total assets under management (AUM)	18.4	17.2	+7%	17.2	+7%

  

₹ Mn	9M 2025	9M 2024	Δ%	3Q 2025	3Q 2024	Δ%
<b>Selected Financial Metrics</b>						
Brokerage Service	408	366	+12%	138	124	+12%
Asset Management Service	98	105	-7%	35	35	-1%
Special Commission Income	138	155	-11%	59	47	+27%
Gain on investments & Other <sup>2</sup>	38	18	+115%	5	4	+29%
<b>Total Operating Income</b>	<b>682</b>	<b>644</b>	<b>+6%</b>	<b>238</b>	<b>210</b>	<b>+13%</b>
Total Operating Expenses	(272)	(259)	+5%	(101)	(80)	+26%
<b>Net Operating Profit</b>	<b>410</b>	<b>385</b>	<b>+7%</b>	<b>137</b>	<b>130</b>	<b>+5%</b>
Share of Loss in an Associate	(99)	(46)	+115%	(36)	(20)	+84%
<b>Profit Before Zakat</b>	<b>323</b>	<b>346</b>	<b>-7%</b>	<b>103</b>	<b>112</b>	<b>-8%</b>
Zakat	(10)	(10)	0	(4)	(4)	-10%
<b>Net Profit for the period</b>	<b>313</b>	<b>336</b>	<b>-7%</b>	<b>100</b>	<b>108</b>	<b>-8%</b>
<b>Core Net Profit for the period<sup>3</sup></b>	<b>412</b>	<b>382</b>	<b>+8%</b>	<b>136</b>	<b>128</b>	<b>+6%</b>
Return on average equity <sup>4</sup>	42.1%	53.8%	-11.7%	42.1%	53.8%	-11.7%
Net profit margin	45.9%	52.2%	-6.3%	41.9%	51.6%	-9.7%
Cost to Income Ratio	39.8%	40.2%	-0.4%	42.3%	38.0%	4.3%

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

<sup>2</sup> Includes Rental income on investment property and Dividend income

<sup>3</sup> Excluding losses from associates

<sup>3</sup> Last Twelve Months Net Profit/ Average Equity



⌌ Mn	3Q 2025	2Q 2025	Δ%	4Q 2024	Δ%
<b>Balance Sheet</b>					
Total Non-Current Assets	932	912	2%	770	21%
Total Current Assets	459	439	5%	457	1%
<b>Total assets</b>	<b>1,391</b>	<b>1,351</b>	<b>3%</b>	<b>1,226</b>	<b>13%</b>
Total Current Liabilities	99	90	9%	152	-35%
Total Non-Current Liabilities	142	139	2%	117	21%
<b>Total liabilities</b>	<b>241</b>	<b>230</b>	<b>5%</b>	<b>269</b>	<b>-10%</b>
Share Capital	499	499	0%	499	0%
Retained Earnings	608	587	4%	429	42%
<b>Total Shareholders' Equity</b>	<b>1,151</b>	<b>1,122</b>	<b>3%</b>	<b>958</b>	<b>20%</b>
<b>Total liabilities and equity</b>	<b>1,391</b>	<b>1,351</b>	<b>3%</b>	<b>1,226</b>	<b>13%</b>

## Earnings Call

The Company is holding an earnings call to discuss 3Q/9M 2025 financial results with analysts and investors on Wednesday, 5 November 2025, at 3:00 pm Riyadh time (12:00 pm London, 4:00 pm Dubai, 7:00 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 3Q 2025 financial statements, earnings release, earnings presentation, and financial data supplement will be available on the Investor Relations website of Derayah Financial at: [www.ir.derayah.com](http://www.ir.derayah.com)

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