

Derayah reports 6% Operating Income growth in 2025, with AUM up 31% & AUC up 11%

Total Number of Client Accounts +17% YoY 620	FY25 Operating Income ₪ Mn +6% YoY 933	FY25 Core Net Profit ₪ Mn +3% YoY 532
Total Clients' Assets ₪ Bn +18% YoY 56.0	FY25 Operating Profit ₪ Mn +2% YoY 529	FY25 Net Profit ₪ Mn -10% YoY 400

Riyadh, March 30, 2026 — Derayah Financial (*Derayah, Tadawul: 4084*) released its consolidated financial results for the full year ended December 31, 2025, prepared in accordance with IFRS.

This earnings release, including the business and financial review within, is based on supplementary managerial¹ results which represent a reorganization of IFRS line items and are presented to provide additional clarity on the underlying operating performance of the business, while maintaining consistency with the Company's previous presentation of financial results. A reconciliation to consolidated figures is provided at the end of this release.

Derayah reported total operating income of ₪ 933 million for 2025, a 6% year-on-year (YoY) increase. Top-line growth in 2025 was driven by double-digit brokerage revenue growth, underpinned by higher trading activity, with total traded values reaching ₪ 447 billion. Results were further supported by favourable revaluation gains on private holdings, reflecting the strength of Derayah's investment strategy. Asset Management continued to build momentum, with new fund launches supporting a 31% YoY increase in AUM to ₪ 22.5 billion at year-end 2025, while revenues declined 6% YoY amid subdued market returns.

Operating profit increased by 2% YoY to ₪ 529 million in 2025, with revenue growth partly offset by higher marketing and IT investments to enhance and promote the platform, alongside the introduction of the Employee Share Ownership Plan (ESOP).

Core Net profit, excluding the impact of the investment in the associate, reached ₪ 532 million for 2025, a 3% increase YoY. Including the associate investment, Net profit amounted to ₪ 400 million, reflecting a 10% year-on-year decline.

Mr. Mohammed AlShammasi, Chief Executive Officer

"2025 was a pivotal year for Derayah defined by disciplined execution and strategic expansion positioning us at the largest broker in the Kingdom with traded values reaching ₪ 447 billion for

¹ Starting the fourth quarter of 2025, Derayah's consolidated financial statements also include the financials of the Trading Finance Fund ("the TFF Fund"). Accordingly, the consolidated financial statements including the TFF Fund have been prepared for the FY 2025 & 2024. To provide greater transparency on the underlying operating performance of the core business, this earnings release and earnings presentation will focus on the managerial results. This approach is intended to enhance comparability and better reflect the economic performance of Derayah's core operations.



the full year. We grew our client base to 620,000, with total client assets touching ₪ 56 billion, reflecting the increasing scale and strength of our platform. Building on this momentum, the recent opening of the capital market to all categories of foreign investors further expanded our growth horizon, enabling us to onboard retail investors globally and materially increasing our addressable market.

Against this backdrop, we introduced new products and services to diversify the revenue model. This included the Stock Yield Enhancement Program (SYEP) in the local market, introducing a new ancillary income stream that enhances the monetization of client assets.

Alongside this, we successfully relaunched Derayah SMART, our robo-advisory proposition, which delivered a 2-fold increase in subscriptions. Derayah also launched nine new funds, including offering private markets exposure, further strengthening the breadth and appeal of our offering.

Collectively, these initiatives reflect our deliberate shift toward a more diversified and resilient revenue model, deepening engagement, enhancing clients' assets monetization, and reducing reliance on transactional revenue while continuing to offer our clients a clear and winning value proposition.

Today, we are pleased to share our strategic ambitions for 2030, centred on migrating to a fully unified commercial engine that seamlessly optimizes product placement across client segments and broadening our product suite across all business lines, to be powered by an integrated technology, marketing, and data intelligence platform.

By 2030, we are targeting a client base in excess of one million and more than doubling revenues, with a structurally higher contribution from recurring income. Anchored in disciplined capital allocation, this strategy is designed to deepen client relationships, expand customer lifetime value, and deliver resilient earnings growth through the cycle, further strengthening our long-term investment proposition.

Taken together, these developments will enhance Derayah's investment case, and, supported by our strong track record and capabilities, we are confident in our ability to successfully deliver on the 2030 strategy."

Mr. Bilal Bushnaq, Chief Financial Officer

"Derayah delivered a resilient financial performance in 2025, with total operating income increasing 6% year-on-year and core net profit reaching ₪ 532 million, while maintaining a strong return on average equity of around 40%.

These results demonstrate our ability to sustain revenue momentum and preserve core profitability despite softer local equity markets which saw lower trading activity and market valuations. Performance was supported by the diversity of our income streams as well as the agility of our operations, which enables us to absorb market volatility while continuing to grow.

In parallel, we did not scale back our strategic investments. During the year, we continued to invest in our key enablers, strengthening our technology infrastructure, enhancing cybersecurity capabilities, and advancing our digital platform to support long-term scalability and an improved client experience. At the same time, we launched our Employee Share Ownership Plan (ESOP), underscoring our commitment to talent retention and sustainable value creation for the Company.

We have the financial strength, infrastructure and capabilities in place to achieve our strategy targets, and will place increased emphasis on expanding and diversifying recurring revenue streams and enhancing the stability of our earnings profile.



The dividend of ₪ 1.315 per share reflects our continued confidence in the outlook and commitment to delivering attractive returns to shareholders.”

2025 Key Highlights

- Client accounts increased by c.88,000 or 17% YoY, reaching a total of 620,000
- Total assets under custody (AUC) increased by 11% YoY to ₪ 33 billion
- Total assets under management (AUM) increased by 31% YoY to exceed ₪ 22.5 billion
- Total operating income grew 6% YoY to ₪ 933 million
- 2025 core net profit (excluding losses from associates) at ₪ 532 million, +3% YoY
- Net profit for 2025 of ₪ 400 million, with return on average equity of 39%
- Total cash dividends of ₪ 1.315 per share for 2025, implying a payout ratio of 80%

Total operating income increased by 6% YoY to ₪ 933 million in 2025 with ₪ 251 million in 4Q 2025. This growth was primarily driven by strong brokerage revenues and revaluation gains on private holdings, while asset management revenue and special commission income recorded a modest decline:

- Brokerage revenue** rose 10% YoY in 2025 to ₪ 542 million, and by 7% YoY in 4Q 2025 to ₪ 134 million, driven by improved trading activity with total traded values (local and international) reaching ₪ 447 billion.

Non-margin trading revenue across local and international markets reached ₪ 510 million in 2025, up 11% YoY, broadly in line with traded value growth of 10% to ₪ 398 billion for the year. In 4Q 2025, traded value totaled ₪ 96 billion, down 11% QoQ, yet revenue was relatively stable indicating higher blended commissions during the quarter.

Revenue from margin financing solutions came at ₪ 32 million in 2025, up by 4% YoY, supported by improved net margins driven by lower funding costs. On a sequential basis, margin trading revenue continued to moderate, reflecting lower utilization of margin financing in line with softer local trading activity.

On 18 January 2026, Derayah launched zero-commission trading on equities in the Saudi equity market, a market-first initiative aimed at broadening retail investor participation, reducing trading costs and enhancing the overall customer experience. The Company expects the initiative to support client acquisition and activity levels, while anticipating a limited negative impact, supported by the growth of ancillary income streams and contributions from newly introduced products. The move builds on Derayah’s zero-commission offering in U.S. markets introduced in 2024 and reflects its continued commitment to innovation, financial inclusion and the development of Saudi Arabia’s capital markets in line with Vision 2030.

- Asset management revenue** declined 6% YoY to ₪136 million in 2025, primarily reflecting lower blended fee margins despite strong growth in assets under management (AUM); AUMs increased by 31% during the year and by 22% in 4Q 2025 alone to exceed ₪ 22 billion by year-end. The margin compression was driven by lower performance fees amid subdued market returns and reduced subscription fees, as a larger share of inflows was directed toward



money market strategies that carry lower charges. This was partially offset by higher placement and structuring fees following the launch of two real estate funds in the second half of the year, as well as increased management fees supported by higher average AUM balances.

Derayah launched nine new funds during 2025 and continues to focus on expanding its product offering towards private markets which have higher-margin.

- **Special commission income** totaled ₪ 197 million in 2025, with total Assets under Custody (AUC) increasing 11% YoY to reach ₪ 33.5 billion as at year-end 2025. On a sequential basis, special commission income remained broadly stable at around ₪ 60 million in the fourth quarter, supported by renewed momentum in Stock Yield Enhancement Program (SYEP) revenues in international markets, as well as contributions from the recently launched SYEP product in the local market.
- **Investment gains and Other operating income** totaled ₪ 58 million for 2025, 52% higher YoY primarily driven by the positive revaluation of private investments. 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. Notably, 2025 marked a milestone for investee Alpaca, which completed a USD150 million Series D financing, while doubling its valuation to USD1.15 billion (post-money) and achieving a unicorn status.

Total operating expenses rose 13% YoY to ₪ 404 million in 2025, up from ₪ 359 million in 2024. The rise was primarily driven by the Employee Share Ownership Program launched to support talent retention, which contributed c. ₪ 55 million to OPEX. Additionally, higher marketing and IT spending, aimed at accelerating client acquisition and enhancing the platform, also weighed on costs, offset by lower professional fees and commission expenses. Overall, cost-to-income ratio reached 43% for the year.

Derayah recorded a share of loss in associate of ₪ 132 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.

D360 forms part of Derayah's Strategy 2030 as a strategic opportunity to unlock revenue synergies. The partnership enables the cross offering of Derayah's broad suite of investment products and solutions to D360's growing customer base, while providing Derayah's clients with access to D360's commercial banking products, thereby strengthening the overall value proposition for the clients of both platforms. Since its full-scale launch, the bank has demonstrated strong traction, surpassing 2.4 million customers by the end of 2025.

Core Net profit, excluding the impact of the investment in the associate, amounted to ₪ 532 million, representing a 3% YoY increase. Net profit for 2025 totaled ₪ 400 million, down 10% YoY, with a Return on average equity (ROAE) of 39%.

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. On December 3, 2025, Derayah's Board of Directors approved a cash dividend for 4Q 2025 of ₪ 0.33 per share, bringing the total payout for the year to ₪ 1.315 per share, with a payout ratio of 80%.



FY 2025 and 4Q 2025 Selected Operating and Financial Metrics

₹ Bn	4Q 2025	3Q 2025	Δ%	4Q 2024	Δ%
Operating metrics					
Total number of customer accounts, '000	620	603	3%	532	17%
Total assets under custody (AUC) ²	33.5	37.4	-11%	30.3	11%
Total assets under management (AUM)	22.5	18.4	22%	17.2	31%

₹ Mn	2025	2024	Δ%	4Q 2025	4Q 2024	Δ%
Selected Financial Metrics						
Brokerage Service	542	490	+10%	134	125	+7%
Asset Management Service	136	145	-6%	39	39	-2%
Special Commission Income	197	203	-3%	59	48	+23%
Gain on investments & Other ³	58	38	+52%	20	20	-3%
Total Operating Income	933	877	+6%	251	233	+8%
Total Operating Expenses	(404)	(359)	+13%	(132)	(100)	+33%
Net Operating Profit	529	518	+2%	119	133	-11%
Share of Loss in an Associate	(132)	(72)	+83%	(33)	(26)	+28%
Profit Before Zakat	411	456	-10%	88	109	-20%
Zakat	(10)	(12)	-11%	(0)	(2)	-80%
Net Profit for the period	400	444	-10%	87	108	-19%
Core Net Profit for the period⁴	532	516	+3%	121	134	-10%
Return on average equity ⁵	38.9%	50.2%	-11.3%	38.9%	50.2%	-11.3%
Net profit margin	42.9%	50.6%	-7.7%	34.8%	46.2%	-11.4%
Cost to Income Ratio	43.3%	40.9%	+2.4%	52.8%	42.9%	9.8%

₹ Mn	4Q 2025	3Q 2025	Δ%	4Q 2024	Δ%
Balance Sheet					
Total Non-Current Assets	1,005	932	+8%	770	+31%
Total Current Assets	557	459	+21%	457	+22%
Total assets	1,562	1,391	+12%	1,226	+27%

² Includes securities and cash

³ Includes Rental income on investment property and Dividend income

³ Excluding losses from associates

⁴ Last Twelve Months Net Profit/ Average Equity



Total Current Liabilities	344	99	+249%	152	+127%
Total Non-Current Liabilities	118	142	-17%	117	+1%
Total liabilities	462	241	+92%	269	+72%
Share Capital	499	499	+0%	499	+0%
Retained Earnings	537	608	-12%	429	+25%
Total Shareholders' Equity	1,100	1,151	-4%	958	+15%
Total liabilities and equity	1,562	1,391	+12%	1,226	+27%

Reconciliation bridge from Consolidated to Managerial P&L Statement

Mn	2025			2024		
	Managerial P&L	Adjustment	Consolidated P&L	Managerial P&L	Adjustment	Consolidated P&L
Revenue from contract with customers	678	(37)	641	635	(37)	598
<i>Brokerage</i>	542	(30)	512	490	(30)	461
<i>Assets Management</i>	136	(7)	129	145	(7)	138
Special commission income	197	132	329	203	146	349
Net movement on financial instruments at fair value through profit or loss	47	(94)	(47)	36	(108)	(72)
Other revenue	11	-	11	2	-	2
Total Operating Income	933	1	935	877	1	878
Salaries and Employees Related Expenses	(208)	-	(208)	(152)	-	(152)
Other General & Administration Expenses	(171)	(1)	(172)	(195)	(1)	(196)
Marketing Expenses	(19)	-	(19)	(7)	-	(7)
Finance Cost	(6)	-	(6)	(7)	-	(7)
Impairment Charge for Credit Losses	0	-	0	1	-	1
Total Operating Expenses	(404)	(1)	(406)	(359)	(1)	(360)
Operating Profit	529	-	529	518	-	518
Other (Expense)/ Income	14	-	14	10	-	10
Share of Loss in an Associate	(132)	-	(132)	(72)	-	(72)
Income Before Zakat	411	-	411	456	-	456
Zakat	(10)	-	(10)	(12)	-	(12)
Net Profit	400	-	400	444	-	444



Earnings Call

The Company is holding an earnings call to discuss FY 2025 financial results with analysts and investors on Monday, 30 March 2026, 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

Additional Information

The FY 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

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