





Derayah reports 9% Operating Income growth YoY in 1Q 2026, with AUC up 5% YTD surpassing ₪35 billion

Total Number of Client Accounts	Total Assets Under Custody (AUC) ₪ Bn	1Q26 Operating Income ₪ Mn	1Q26 Core Net Profit ₪ Mn
+3% YTD	+5% YTD	+9% YoY	-3% YoY
637 	35.0 	228 	127 

Riyadh, May 11, 2026 — Derayah Financial (*Derayah, Tadawul: 4084*), Saudi Arabia's leading independent digital investment platform, today released its financial results for 1Q 2026, prepared in accordance with IFRS, together with supplementary managerial results¹ intended to enhance visibility into underlying operating performance.

Derayah reported total operating income of ₪ 228 million for 1Q 2026, a 9% year-on-year (YoY) increase, supported by a strong expansion of recurring revenue streams, and in particular the growth in special commission income of 54% YoY. Recurring revenue² increased to 43.3% of operating income from primary business activities, compared to 37.2% in the prior-year period, reflecting the continued shift toward a more diversified and stable revenue mix.

Performance during the quarter reflected the volatile macro environment, yet underscored the strength of the Company's diversified business model. Trading volumes executed on our platform remained strong particularly in the international markets. In contrast, asset management activity softened amid ongoing geopolitical uncertainty, resulting in lower non-management fee income.

Client activity remained resilient with Assets Under Custody (AUC) increasing by 5% year-to-date (YTD) to exceed ₪ 35.0 billion, while the total number of client accounts reached 637 thousand, up 3% YTD.

This performance resulted in a core net profit, excluding share of losses from associates, of ₪ 127 million and a ROAE of 34%. It is worth noting that losses from the digital bank D360 improved by 11% quarter-on-quarter (QoQ), indicating a gradual narrowing of losses as the bank transitions into its next phase of growth marking progress from the initial build-out phase toward a more scaled operating model.

Mr. Mohammed AlShammasi, Chief Executive Officer

"Derayah delivered a resilient performance in the first quarter of 2026, despite a more challenging market environment. Heightened geopolitical tensions, particularly in March, dampened investor sentiment and weighed on capital markets, particularly on local trading activity.

¹Starting 4Q2025, Derayah's consolidated financial statements also include the financials of the Trading Finance Fund (TFF Fund) as required by accounting standards.

This earnings release, including the business and financial review within, is based on supplementary managerial 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.

² Share of recurring revenue is calculated as the sum of recurring revenue items (including margin financing, special commission income, and management fees) divided by total operating income, excluding dividend income, investment gains, and rental income



Against this backdrop, we continued to execute on our strategy to diversify revenue streams and scale the business, while further strengthening our client value proposition. In line with this, we introduced zero-commission trading in the Saudi equity market in January 2026 as a strategic initiative to drive client acquisition and broaden market participation, reinforcing our ability to scale the platform. This was complemented by the rollout and ramp-up of new offerings, including the Stock Yield Enhancement Program (SYEP), supporting greater client engagement and unlocking additional monetization avenues.

Trading activity remained strong, particularly in global markets, supported by elevated volatility in March, with total traded value executed on our platform exceeding ₪ 130 billion and delivering high double-digit growth both year-on-year and quarter-on-quarter. Entering the second quarter of 2026, early signs of recovery are beginning to emerge in local markets, alongside sustained momentum in US markets.

Asset management activity was more subdued, with softer subscriptions and lower performance fees reflecting prevailing market conditions, as well as a slower pace of product launches amid reduced investor appetite. However, sentiment appears to be gradually improving, and subject to market conditions, we are targeting the launch of three alternative investment funds and one real estate fund by the end of June 2026.

Our operating model remains flexible, enabling us to adapt to evolving market conditions while continuing to deliver on our strategic priorities. Looking ahead, we remain focused on executing our Strategy 2030, with an emphasis on scaling the platform, diversifying revenue streams, deepening client relationships, and building a more resilient business model."

Mr. Bilal Bushnaq, Chief Financial Officer

"Derayah delivered a solid financial performance in 1Q 2026, with operating income increasing by 9% year-on-year. Growth was supported by strong expansion in special commission income, alongside resilient brokerage revenues benefiting from elevated trading activity on the platform.

As part of our strategic focus on building more sustainable revenue streams in a cyclical industry, recurring revenue across our core business segments increased to 43.3% of operating income, up from 37.2% in the prior-year period. This reflects continued progress in enhancing the stability, quality, and diversification of our income base.

During the quarter, we sustained investment in technology, platform development, and marketing, resulting in higher operating expenses year-on-year. In light of ongoing market uncertainty and for the near term, we are taking a tactical, more measured approach to spending to preserve operating profitability, which stood at 56.2% for the quarter.

Bank D360 continued its positive trajectory, with its client base reaching 3 million clients and deposits touching ₪ 3.0 billion as of end-April 2026, while losses continued to narrow sequentially as the business scales.

We maintain a strong balance sheet and remain well positioned to execute on our strategic priorities, while continuing to enhance the resilience and quality of our earnings. The Company is planning to distribute SAR 0.33 per share in cash dividends for 1Q26 subject to approval at the upcoming Ordinary General Meeting."



1Q 2026 Key Highlights

- Client accounts increased by c.18,000 or 3% YTD, reaching a total of 637,000
- Total assets under custody (AUC) increased by 5% YTD to exceed ₪ 35 billion
- Total assets under management (AUM) remained broadly stable at ₪ 22.4 billion
- Total operating income grew 9% YoY to ₪ 228 million
- Core net profit (excluding losses from associates) stood at ₪ 127 million, -3% YoY

Total operating income increased by 9% YoY to ₪ 228 million in 1Q 2026, primarily driven by strong growth in special commission income.

- Brokerage revenue** remained broadly stable YoY at ₪ 133 million, despite the launch of zero commission in Saudi during the quarter. Performance was supported by sustained momentum in trading activity during the quarter, primarily driven by the US markets, with total traded value executed on Derayah's platform reached ₪ 130 billion, reflecting strong and continued client engagement.

Non-margin trading activity reached ₪ 122 billion, +27% QoQ and 33% YoY. However, revenue growth was more modest, increasing by 2% to reach ₪ 127 million. This was predominately due to the change in trading mix which diluted blended commission yields. To a lesser extent, the introduction of zero-commission trading in the Saudi market also weighed on revenue growth.

Margin trading revenue continued to moderate, declining 31% YoY to ₪ 6 million, as positive impact of lower benchmark rates was more than offset by reduced utilization in a more cautious market environment, alongside increased price competition.

- Asset management revenue** decreased by 17% YoY to ₪ 27 million, reflecting lower subscription activity and performance fees amid a more cautious investor environment. The quarter was characterized by limited new fund launches and lower client inflows, with investors remaining on the sidelines given heightened geopolitical uncertainty. This was partially offset by stable management fees supported by resilient AUM levels.
- Special commission income** increased by 54% YoY to ₪ 65 million reflecting a structural shift in revenue composition toward higher-yielding, recurring income streams. Overall, Assets under Custody (AUC) increased by 5% during the quarter, with blended margin expanding to 76bps for 1Q 2026.

The Company continues to demonstrate progress in its strategic shift toward a more balanced revenue mix, with recurring revenue increasing from 37.2% to 43.3% of core operating income.

Total operating expenses increased by 29% YoY to ₪ 100 million in 1Q 2026 reflecting continued investment in technology, including platform upgrades, infrastructure enhancement, and systems development to support the rollout of new products and services including but not limited to short selling, algo trading and others. The increase also reflects elevated marketing spend to drive growth, strengthen brand positioning, and accelerate client acquisition, in line with the Company's strategic priorities.



Core net profit, excluding share of losses from associates, amounted to ₪127 million, representing a 3% YoY decline. Reported net profit for the period totalled ₪ 97 million, down 9% YoY. Derayah recorded a share of loss from its investment in the digital bank D360 of ₪ 30 million in 1Q 2026, declining 11% compared to 4Q 2025, as losses continued to narrow on a sequential basis.

D360 continues to scale, reaching 3 million clients and ₪ 3 billion in deposits as of end-April 2026, while maintaining positive unit economics across lending, savings, and remittance, demonstrating a structurally profitable business model with a clear path to profitability as it scales. As D360 transitions into its next phase of growth, the focus is shifting from initial build-out to scaling operations, with an increasing emphasis on expanding its lending portfolio. This evolution is expected to support revenue diversification and enhance returns over time. The partnership between Derayah and Bank D360 supports cross-selling opportunities and forms part of Derayah's broader ecosystem strategy, enhancing client acquisition and engagement across both platforms.

Derayah maintains a strong financial position, with shareholders' equity increasing by 9% YTD to ₪ 1.2 billion.



1Q 2026 Selected Operating and Financial Metrics (managerial results)

₹ Bn	1Q 2026	4Q 2025	Δ%
Operating metrics			
Total number of customer accounts, '000	637	620	3%
Total assets under custody (AUC) ³	35.0	33.5	5%
Total assets under management (AUM)	22.4	22.5	0%

₹ Mn	1Q 2026	1Q 2025	Δ%
Selected Financial Metrics			
Brokerage Service	133	134	-1%
Asset Management Service	27	33	-17%
Special Commission Income	65	42	+54%
Gain on investments & Other ⁴	2	(0)	na
Total Operating Income	228	209	+9%
Total Operating Expenses	(100)	(78)	+29%
Net Operating Profit	128	132	-3%
Share of Loss in an Associate	(30)	(24)	+23%
Profit Before Zakat	101	109	-8%
Zakat	(4)	(3)	+32%
Net Profit for the period	97	106	-9%
Core Net Profit for the period⁵	127	130	-3%
Operating profit margin	56.2%	63.0%	-6.8%
Net profit margin	42.6%	50.7%	-8.1%
Cost to Income Ratio	43.8%	37.0%	6.8%
Share of Recurring revenue ⁶	43.3%	37.2%	6.1%
Return on average equity ⁷	34.2%	42.3%	-8.1%

₹ Mn	1Q 2026	4Q 2025	Δ%
Balance Sheet			
Total Non-Current Assets	1,019	1,005	1%
Total Current Assets	427	557	-23%
Total Assets	1,446	1,562	-7%
Total Current Liabilities	125	344	-64%
Total Non-Current Liabilities	119	118	0%
Total Liabilities	1,544	1,772	-13%
Share Capital	499	499	0%
Retained Earnings	645	537	20%
Total Shareholders' Equity	1,202	1,100	9%
Total Liabilities and Equity	1,446	1,562	-7%

³ Includes securities and cash

⁴ Includes Rental income on investment property and Dividend income

⁴ Excluding losses from associates

⁶ Share of recurring revenue is calculated as the sum of recurring revenue items (including margin financing, special commission income, and management fees) divided by total operating income, excluding dividend income, investment gains, and rental income

⁶ Last Twelve Months Net Profit/ Average Equity



Reconciliation bridge from Accounting to Managerial Accounts

# Mn	1Q 2026			1Q 2025		
	Managerial P&L	Adjustment	Accounting P&L	Managerial P&L	Adjustment	Accounting P&L
P&L Statement						
Revenue from contract with customers	161	(8)	153	167	(11)	156
<i>Brokerage</i>	133	(6)	127	134	(9)	125
<i>Assets Management</i>	27	(2)	26	33	(2)	31
Special commission income	65	25	90	42	38	80
Net movement on financial instruments at FVTPL	(0)	(17)	(18)	(2)	(27)	(29)
Other revenue	2	-	2	2	-	2
Total Operating Income	228	0	228	209	0	210
Salaries and Employees Related Expenses	(49)	-	(49)	(42)	-	(42)
Other General & Administration Expenses	(43)	(0)	(44)	(32)	(0)	(33)
Marketing Expenses	(6)	-	(6)	(2)	-	(2)
Finance Cost	(1)	-	(1)	(1)	-	(1)
Impairment Charge for Credit Losses	(0)	-	(0)	(0)	-	(0)
Total Operating Expenses	(100)	(0)	(100)	(78)	(0)	(78)
Operating Profit	128	-	128	132	-	132
Other (Expense)/ Income	3	-	3	1	-	1
Share of Loss in an Associate	(30)	-	(30)	(24)	-	(24)
Income Before Zakat	101	-	101	109	-	109
Zakat	(4)	-	(4)	(3)	-	(3)
Net Profit	97	-	97	106	-	106
Core Net Profit	127	-	127	130	-	130

# Mn	1Q 2026			4Q 2025		
	Managerial BS	Adjustment	Accounting BS	Managerial BS	Adjustment	Accounting BS
Balance Sheet						
Due from Funds Under Management (Related Parties)	34	-1	33	27	-1	27
Margin Client Receivables, Net	77	961	1,039	77	1,012	1,089
Prepayments	12	-	12	10	-	10
Other Current Financial Assets	228	-	228	248	0	248
Investment at FVTPL	38	309	347	164	263	427
Bank Balances	38	30	68	32	36	67
Total Current Assets	427	1,300	1,727	557	1,310	1,867
Total Non-Current Assets	1,019	-	1,019	1,005	-	1,005
Total Assets	1,446	1,300	2,746	1,562	1,310	2,872
Unsecured Bank Loan	-	-	-	186	-	186
Accrued Expenses and Other Payables	83	0	83	120	0	120
Zakat Payable	27	-	27	24	-	24
Unearned revenue – current portion	15	-	15	15	-	15
Amount due to fund's unitholders	-	1,299	1,299	-	1,309	1,309
Total Current Liabilities	125	1,300	1,425	344	1,310	1,654
Total Non-Current Liabilities	119	-	119	118	-	118
Total Liabilities	244	1,300	1,544	463	1,310	1,772
Total Shareholders' Equity	1,202	-	1,202	1,100	-	1,100
Total Shareholder's Equity and Liabilities	1,446	1,300	2,746	1,562	1,310	2,872



Earnings Call

The Company is holding an earnings call to discuss 1Q 2026 financial results with analysts and investors on Wednesday, 13 May 2026, at 3:00 pm Riyadh time (1:00 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 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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