Derayah reports 5% Operating Income growth in 1H 2026 with Total Client Assets up 5% YTD to c. ⃁ 60 Billion

Total Number of Client Accounts +6% YTD 660	**2Q26 Operating Income** ⃁ Mn +2% YoY 240	**2Q26 Net Profit** ⃁ Mn -6% YoY 101
Total Assets Under Custody (AUC) ⃁ Bn +10% YTD 36.9	**1H26 Operating Income** ⃁ Mn +5% YoY 468	**1H26 Net Profit** ⃁ Mn -7% YoY 198

Riyadh, August 4, 2026 — Derayah Financial *(Derayah, Tadawul: 4084)*, Saudi Arabia's leading independent digital investment platform, today released its financial results for 2Q 2026, prepared in accordance with IFRS, together with supplementary managerial results[1] intended to enhance visibility into underlying operating performance.

The second quarter of 2026 was marked by heightened regional geopolitical tensions and a more cautious, risk-off investor sentiment, which weighed on market valuations and demand for investment products. Despite these headwinds, client acquisition continued to gain momentum, with Derayah adding c.23,000 new client accounts during the quarter, bringing its total client base to 660,000 and Assets Under Custody (AUC) to c. ⃁ 37 billion (+10% YTD). Supported by the resilience of its diversified business model and the continued expansion of recurring revenue streams, Derayah delivered a 2% YoY increase in total operating income to ⃁ 240 million, despite the challenging market backdrop.

For 1H 2026, total operating income increased 5% YoY to ⃁ 468 million, supported by robust brokerage activity and the continued expansion of recurring revenue streams. Trading activity across Derayah's local and international platforms remained robust, with traded value increasing 28% YoY to ⃁ 249 billion in 1H 2026. Growth was further supported by a 70% YoY increase in Special Commission Income to ⃁ 135 million, driving recurring revenues to 44.7% of operating income, compared with 36.6% in the prior-year period. This performance was partially offset by lower investment revaluation gains and softer Asset Management revenue, reflecting delayed fund launches amid challenging operating environment.

Net profit for 2Q 2026 came at ⃁ 101 million, bringing 1H 2026 bottom line to ⃁ 198 million, a decrease of 7% YoY. During the first half, Derayah continued to invest in technology, platform capabilities and client acquisition initiatives, as part of its long-term strategic growth agenda which resulted in a temporary spike in cost-to-income ratio to 44%.

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[1]Starting 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.

Meanwhile, D360 Bank continued to improve its underlying fundamentals, with losses declining QoQ for the second consecutive quarter, in line with management's guidance. During the period, D360 also launched a new capital increase to support its next phase of growth, positioning the bank to accelerate the expansion of its lending portfolio.

Derayah maintains a strong balance sheet and remains well positioned to execute its new Strategy 2030, expand recurring revenue streams and deliver sustainable long-term shareholder value. An overview of Strategy 2030 is presented on page 5 of this earnings release.

Mr. Mohammed AlShammasi, Chief Executive Officer

"While the first half of 2026 was marked by a more cautious investor backdrop, Derayah continued to strengthen its market position and grow its client franchise. During the period, we added approximately 40 thousand new accounts, bringing our total client base to more than 660 thousand client accounts, while total client assets increased 5% year-to-date to approximately ⃁ 60 billion. This reflects the growing effectiveness of the Company's enhanced marketing and product strategy which is driving sustained client engagement and is reinforcing the strength of our platform despite a softer market environment.

Our focus remains firmly on building Saudi Arabia's leading digital investment platform. During the period, we continued to invest in our technology infrastructure, enhance the unified Derayah app and improve the overall client journey, while accelerating client acquisition initiatives. We also took an important step toward creating a more connected financial ecosystem by piloting a more seamless integration between the Derayah platform and D360 Bank, marking the early steps of making it easier for clients to move between investing and banking services.

While regional geopolitical developments weighed on investor sentiment and market valuations during the first half, they have not changed our long-term conviction. We remain confident in the structural growth of Saudi Arabia's capital markets and believe the investments we are making today will further strengthen Derayah's competitive position and enable us to capture an even greater share of future growth as market conditions improve. Reflecting this confidence, we have unveiled our Strategy 2030 ambitions, targeting 1.1 million client accounts and a threefold increase in assets under management, while maintaining an attractive shareholder return profile with ROE above 42%."

Mr. Bilal Bushnaq, Chief Financial Officer

"Derayah delivered a solid financial performance in the first half of 2026, reporting a net profit of ⃁ 198 million despite operating in a more challenging market environment. Total operating income increased 5% year-on-year to ⃁ 468 million, driven by resilient brokerage activity and the continued growth of recurring revenue, which more than offset lower investment gains compared with the corresponding period last year.

The continued expansion of recurring revenue streams remained the key driver of our performance. Special Commission Income increased 70% year-on-year, reflecting the increased monetization of our growing Assets Under Custody, which exceeded ⃁ 37 billion, up 10% YTD. As a result, recurring revenues increased to 45% of operating income, improving the quality and resilience of our earnings.

At the same time, we continued to invest in human capital, technology, and integrated marketing and to advance the execution of our long-term growth strategy. While this contributed to higher operating expenses in the near term, we remain confident in the strength of our business model and the long-term returns these initiatives are expected to generate.

Reflecting our confidence in the business and commitment to shareholder returns, we announced a second interim cash dividend of ⃁ 0.33 per share, bringing total dividends declared for the first half of 2026 to ⃁ 0.66 per share.

Supported by a strong balance sheet, we remain focused on executing our Strategy 2030 ambitions, with clear ambitions to double revenue, increase the contribution of recurring revenue to 55%, maintain a return on equity above 42%, and deliver sustainable long-term value for our shareholders."

1H 2026 Key Highlights

- Client accounts increased by c.40,000 or 6% YTD, reaching a total of 660,000
- Total assets under custody (AUC) increased by 10% YTD to reach ⃁ 37 billion
- Total assets under management (AUM) remained broadly stable at ⃁ 22 billion
- Total operating income grew 5% YoY to ⃁ 468 million
- Net profit came at ⃁ 198 million, -7% YoY

Total operating income increased by 5% YoY to ⃁ 468 million in 1H 2026 and by 6% QoQ to ⃁ 240 million in 2Q 2026, primarily driven by strong growth in Special Commission Income, which more than offset lower Asset Management revenue and Investment income.

- **Brokerage revenue** decreased marginally by 3% YoY to ⃁ 261 million for 1H2026. Total traded value increased by 19% YoY to ⃁ 266 billion in 1H 2026 and by 5% QoQ to ⃁ 136 billion in 2Q 2026, reflecting continued healthy client trading activity.

  Non-margin trading and international brokerage revenue for 1H 2026 remained broadly stable at ⃁ 249 million (-1% YoY) with trading volumes remaining strong at ⃁ 249 billion, +28%YoY. The lower implied brokerage commission of 10bps for the period, compared to 12.9bps in 1H 2025, primarily reflecting an unfavorable shift in the mix of traded instruments specifically in international market, while pricing across core brokerage products in those markets remained unchanged. The launch of the zero-commission offering in the local market also had a modest impact on the decline in blended commission.

  Margin trading revenue declined 33% YoY to ⃁ 12 million, reflecting lower Trading Finance Fund balances amid a more cautious, risk-off market environment.

- **Asset Management revenue** decreased by 8% YoY to ⃁ 58 million in 1H2026, primarily reflecting lower subscription fees amid softer market conditions which saw delays in fund launches due to unfavorable market conditions. Nevertheless, Assets Under Management remained largely stable at ⃁ 22 billion (-3% YTD), with blended yield registering 52bps.

  Following the launch of one real estate fund toward the end of 2Q 2026, the Company continues to advance its product pipeline to broaden its investment offering and support the growth of recurring management fee income. Over the coming 9-12 months, the Company expects to launch approximately ⃁ 1.5 billion of real estate funds and around ⃁ 750 million of alternative investment funds, subject to market conditions and regulatory approvals.

- **Special Commission Income** increased 70% YoY to ⃁ 135 million for 1H2026, driven by the continued expansion of the Stock Yield Enhancement Program (SYEP). The program continued to gain traction with the value of securities on loan increasing to almost 9% of Assets Under Custody, compared with 5.5% at the end of 2025, reflecting higher demand and increased program utilization.

The Company continues to demonstrate progress in its strategic shift toward a more balanced revenue mix, with recurring revenue increasing from 36.6% of operating income in 1H2025 to 44.7% in 1H 2026, reaching 46.1% in 2Q 2026.

Total operating expenses increased by 22% YoY to ⃁ 207 million in 1H 2026 and by 16% YoY to ⃁ 108 million in 2Q 2026, reflecting higher employee-related expenses together with continued investment in technology, including platform enhancements, infrastructure development and digital capabilities, as well as increased marketing spend to support client acquisition initiatives. These investments resulted in a temporary increase in the cost-to-income ratio to 45% in 2Q 2026 and are expected to generate meaningful operating leverage over time by enhancing the scalability of the Company's platform, broadening its product offering, and supporting sustainable long-term revenue growth and profitability.

Net profit totalled ⃁ 198 million in 1H 2026, down 7% YoY. For 2Q 2026 net profit stood at ⃁ 101 million, down 6% YoY yet at a sequential increase of 4% QoQ.

Derayah’s share of losses from D360 Bank continued to reflect the bank’s investment phase, although its underlying performance improved, with share of net loss down 28% YoY in 2Q 2026 and declining QoQ for the second consecutive quarter. D360 Bank has demonstrated strong commercial momentum, reaching more than 3 million customers, ⃁ 3.6 billion in customer deposits, and ⃁ 500 million in disbursed loans as of end-June 2026. During the quarter, D360 Extraordinary General Assembly approved the recommendation of the Bank’s Board of Directors to increase the Bank’s capital via launching a ⃁ 1.5 billion capital raise, at a pre-money valuation of ⃁ 4.5 billion, with Derayah committing ⃁ 100 million to reaffirm its long-term strategic commitment. Upon completion of the capital raise, Derayah's ownership interest is expected to decrease from 20.4% to approximately 16.35%, assuming the full amount is subscribed. As the investment in D360 is accounted for under the equity method, the Company has not recognized any unrealized valuation gains from the implied valuation of the Bank in the 2Q 2026 results.

Derayah maintains a strong financial position, supporting continued investment in strategic initiatives while delivering attractive shareholder returns.
During the period, Derayah secured a new ⃁ 300 million Sharia-compliant revolving credit facility with Arab National Bank to support the continued expansion of its brokerage platform and product suite. Together with the renewal of its existing ⃁ 54 million facility, total available credit facilities with ANB increased to ⃁ 354 million.

On 3 August 2026, the Board announced a second interim cash dividend of ⃁ 0.33 per share, bringing total dividends declared for the first half of 2026 to ⃁ 0.66 per share.

Strategy 2030

During the quarter, Derayah introduced its Strategy 2030 North Stars, outlining the Company's ambition to evolve into a fully integrated digital investment platform. Brokerage will remain the core client acquisition and engagement engine, complemented by a broader range of asset management, wealth management and investment products designed to serve clients throughout their financial lifecycle. Selected services provided through D360 and other strategic partnerships will further enhance Derayah's offering and strengthen connectivity across its ecosystem.

The strategy is centred on building a unified commercial and placement engine, supported by integrated technology, data capabilities and a seamless client experience. Derayah will continue investing in its platform, infrastructure and client journey to increase product penetration, client retention and lifetime value. As the platform scales, these investments are expected to support a more diversified revenue mix, a higher contribution from recurring revenues and greater operating leverage.

Metric	Ambition 2030
Client accounts	1.1 million
Assets Under Management	c.3x (vs 2025)
Total operating income	c.2x (vs. 2025)
Recurring revenue contribution	c.55%
Return on average equity (ROAE)	**Above 42%**

2Q and 1H 2026 Selected Operating and Financial Metrics (managerial results)

¥ Bn Operating metrics	2Q 2026	1Q 2026	Δ%	4Q 2025	Δ%
Total number of customer accounts, '000	660	637	+4%	620	+6%
Total assets under custody (AUC)[2]	36.9	35.0	+5%	33.5	+10%
Total assets under management (AUM)	21.8	22.4	-3%	22.5	-3%

⃁ Mn Selected Financial Metrics	1H 2026	1H 2025	Δ%	2Q 2026	2Q 2025	Δ%
Brokerage Service	261	269	-3%	128	135	-5%
Asset Management Service	58	63	-8%	30	30	+2%
Special Commission Income	135	79	+70%	69	37	+88%
Gain on investments & Other[3]	14	33	-56%	13	33	-61%
Total Operating Income	**468**	**444**	**+5%**	**240**	**235**	**+2%**
Total Operating Expenses	(207)	(170)	+22%	(108)	(93)	+16%
Net Operating Profit	**261**	**275**	**-5%**	**133**	**142**	**-7%**
Share of Loss in an Associate	(57)	(62)	-8%	(28)	(38)	-28%
Profit Before Zakat	**206**	**218**	**-6%**	**105**	**111**	**-6%**
Zakat	(8)	(7)	+20%	(4)	(4)	+11%
Net Profit for the period	**198**	**212**	**-7%**	**101**	**107**	**-6%**
Core Net Profit for the period[4]	**255**	**274**	**-7%**	**128**	**146**	**-12%**
Operating profit margin	55.9%	61.8%	-6.0%	55.2%	60.5%	-5.3%
Net profit margin	42.3%	47.7%	-5.4%	41.9%	45.6%	-3.7%
Cost to Income Ratio	44.4%	38.5%	5.9%	45.0%	39.8%	5.2%
Share of Recurring revenue[5]	44.7%	36.6%	8.1%	46.1%	36.0%	10.1%
Return on average equity[6]	33.5%	41.2%	-7.6%	33.5%	41.2%	-7.6%

⃁ Mn Balance Sheet	2Q 2026	4Q 2025	Δ%
Total Non-Current Assets	1,086	1,005	+8%
Total Current Assets	391	557	-30%
Total Assets	**1,477**	**1,562**	**-5%**
Total Current Liabilities	124	344	-64%
Total Non-Current Liabilities	120	118	+2%
Total Liabilities	**245**	**463**	**-47%**
Share Capital	499	499	+0%
Retained Earnings	666	533	+25%
Total Shareholders' Equity	**1,232**	**1,100**	**+12%**
Total Liabilities and Equity	**1,477**	**1,562**	**-5%**

[2] Includes securities and cash
[3] Includes Rental income on investment property and Dividend income
[4] Excluding losses from associates
[5] 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	2Q 2026			2Q 2025		
P&L Statement	Managerial P&L	Adjust-ment	Accounting P&L	Managerial P&L	Adjust-ment	Accounting P&L
Revenue from contract with customers	158	(7)	151	165	(13)	152
Brokerage	*128*	*(6)*	*122*	*135*	*(11)*	*124*
Assets Management	*30*	*(2)*	*29*	*30*	*(2)*	*28*
Special commission income	69	24	93	37	38	75
Net movement on financial instruments at FVTPL	10	(16)	(7)	30	(25)	5
Other revenue	3	(0)	3	3	(0)	3
Total Operating Income	240	0.3	241	235	0.3	235
Salaries and Employees Related Expenses	(53)	-	(53)	(47)	-	(47)
Other General & Administration Expenses	(46)	(0.3)	(47)	(43)	(0.3)	(43)
Marketing Expenses	(8)	-	(8)	(3)	-	(3)
Finance Cost	(1)	-	(1)	(0)	-	(0)
Impairment Charge for Credit Losses	(0)	-	(0)	(0)	-	(0)
Total Operating Expenses	(108)	(0.3)	(108)	(93)	(0.3)	(93)
Operating Profit	133	-	133	142	-	142
Other (Expense)/ Income	0	-	0	7	-	7
Share of Loss in an Associate	(28)	-	(28)	(38)	-	(38)
Income Before Zakat	105	-	105	111	-	111
Zakat	(4)	-	(4)	(4)	-	(4)
Net Profit	101	-	101	107	-	107

⃁ Mn	2Q 2026			4Q 2025		
Balance Sheet	Managerial BS	Adjust-ment	Accounting BS	Managerial BS	Adjust-ment	Accounting BS
Due from Funds Under Management (Related Parties)	33	-1	33	27	-1	27
Margin Client Receivables, Net	114	978	1,093	77	1,012	1,089
Prepayments	15	-	15	10	-	10
Other Current Financial Assets	209	-	209	248	0	248
Investment at FVTPL	0	222	222	164	263	427
Bank Balances	19	16	35	32	36	67
Total Current Assets	**391**	**1,216**	**1,607**	**557**	**1,310**	**1,867**
Total Non-Current Assets	**1,086**	**-**	**1,086**	**1,005**	**-**	**1,005**
Total Assets	**1,477**	**1,300**	**2,693**	**1,562**	**1,310**	**2,872**
Unsecured Bank Loan	-	-	-	186	-	186
Accrued Expenses and Other Payables	88	0	89	120	0	120
Zakat Payable	21	-	21	24	-	24
Unearned revenue – current portion	15	-	15	15	-	15
Amount due to fund's unitholders	-	1,216	1,216	-	1,309	1,309
Total Current Liabilities	**124**	**1,216**	**1,341**	**344**	**1,310**	**1,654**
Total Non-Current Liabilities	**120**	**-**	**120**	**118**	**-**	**118**
Total Liabilities	**245**	**1,216**	**1,461**	**463**	**1,310**	**1,772**
Total Shareholders' Equity	**1,232**	**-**	**1,232**	**1,100**	**-**	**1,100**
Total Shareholder's Equity and Liabilities	**1,477**	**1,216**	**2,693**	**1,562**	**1,310**	**2,872**

Earnings Call

The Company is holding an earnings call to discuss its 2Q/1H 2026 financial results and present its Strategy 2030 to analysts and investors on Wednesday, 5 August 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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