

مجموعة تداول السعودية
Saudi Tadawul Group

Q1 2026

Investor Bulletin & Financial Statements

Issued by Investor Relations Department

Financial Results For The Period Ended 31 March 2026

KEY FINANCIAL HIGHLIGHTS

ﷲ 294.6

10.2%▼ \$78.5

Operating Revenue

ﷲ 55.6

53.9%▼ \$14.8

Net Profit After Zakat⁽¹⁾

ﷲ 255.4

15.8%▲ \$68.1

Operating Expenditures

ﷲ 140.7

26.2%▼ \$37.5

Gross Profit

ﷲ 76.7

40.9%▼ \$20.5

EBITDA

ﷲ 0.46

\$0.12

Earnings Per Share "EPS"

SEGMENTS INFORMATION

ﷲ 80.4

20.9%▼ \$21.4

**Capital Markets
Segment**

ﷲ 150.3

10.8%▼ \$40.1

**Post Trade Services
Segment**

ﷲ 63.9

9.8%▲ \$17.0

**Data and Technology
Services Segment**

(All figures are in millions, except earnings per share) - All results figures compared to the similar quarter of previous year ⁽¹⁾ Attributable to Shareholders of the Parent

MESSAGE FROM THE GROUP CHIEF EXECUTIVE OFFICER

The first quarter of 2026 underscored the resilience of the Saudi capital market and the strength of its underlying infrastructure. The market continued to demonstrate depth, stability, and sustained investor engagement, with robust participation across asset classes reflecting the strength and coherence of the overall market ecosystem.

During the quarter, we advanced a number of strategic initiatives aimed at further strengthening market infrastructure. This included the introduction of the ETF Market Making framework, continued progress in the development of the derivatives market, and the implementation of regulatory reforms to broaden international investor access. Notably, the main market was opened to all categories of foreign investors effective 1 February 2026, marking a significant milestone in enhancing market accessibility and long-term attractiveness.

We also continued to enhance our post-trade and digital capabilities through the launch of advanced data and connectivity solutions, supporting greater efficiency and transparency across the market.

Looking ahead, we remain focused on executing our strategic priorities by deepening liquidity, expanding our product offering, and leveraging data and technology to support the sustainable growth and global positioning of the Saudi capital market.

Eng. Khalid Abdullah AlHussan

Group Chief Executive Officer
Saudi Tadawul Group Holding Co.



KEY BUSINESS HIGHLIGHTS

Total Number of New Listed Securities⁽¹⁾

Main Market, Nomu - Parallel Market, Funds and Debt Instruments

7

Total Number of Listed Securities

Main Market, Nomu - Parallel Market, Funds and Debt Instruments

476

Average Daily Traded Value "ADTV" (Billion)

Main Market, Nomu - Parallel Market

ﷲ 5.04 \$1.34

Registered Qualified Foreign Investor (QFIs)⁽²⁾

As of January 2026

4,669

Market Capitalization (Billion)

Main Market, Nomu - Parallel Market

ﷲ 9,898 \$2,639

Foreign Investors Holding Value⁽²⁾ (Billion)

ﷲ 462 \$123

⁽¹⁾ Including the transferred companies from Nomu - Parallel Market to the Main Market

⁽²⁾ The concept of the Qualified Foreign Investor (QFI) was eliminated in the Main Market in 01 February 2026, thereby allowing all categories of foreign investors to access the market without the need to meet qualification requirements.

KEY OPERATIONAL HIGHLIGHTS

Saudi Tadawul Group signed a trilateral MoU with the Financial Academy and New York University to collaborate on executive education, applied research, and thought leadership for capital market leaders.

Saudi Tadawul Group launched the Investing in the Saudi Capital Market Guide, providing investors with clear, practical insights on market access, structure, and regulations.

The Saudi Exchange introduced a new ETF Market Making Framework, establishing tiered obligations for market makers based on ETF liquidity to support sustained liquidity and consistent trading activity.

The opening of the main market to all categories of foreign investors, effective 1 February 2026, a significant milestone that supports broader market access and enhances the Saudi Capital market long-term attractiveness.

Saudi Tadawul Group successfully concluded CMF Select New York 2026, co-hosted by Nasdaq, bringing together global exchanges, regulators, investors, financial and technology leaders.

WAMID launched WAMID Analytics, a comprehensive suite of advanced market analytics solutions designed to enhance transparency, insight, and efficiency across the Saudi and global capital markets.

Edaa and Muqassa launched Phase 2.1 of the Post Trade Transformation Program, expanding product coverage, strengthening risk controls, and improving post-trade efficiency and market resilience.



FINANCIAL PERFORMANCE ANALYSIS

Key Financial Results

Millions		Q1 2026	Q1 2025	% Change Y-o-Y	Q4 2025	% Change Q-o-Q
Operating Revenue	RM \$	294.6 78.5	328.2 87.5	-10.2%	296.3 79.0	-0.6%
Operating Expenditures	RM \$	255.4 68.1	220.7 58.8	15.8%	222.3 59.3	14.9%
Gross Profit	RM \$	140.7 37.5	190.7 50.9	-26.2%	185.6 49.5	-24.2%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	RM \$	76.7 20.5	129.8 34.6	-40.9%	109.5 29.2	-30.0%
Zakat	RM \$	16.3 4.3	18.1 4.8	-10.1%	11.2 3.0	44.8%
Net Profit After Zakat (Attributable to Shareholders of the Parent)	RM \$	55.6 14.8	120.5 32.1	-53.9%	96.2 25.7	-42.2%
Earnings Per Share (EPS)	RM \$	0.46 0.12	1.00 0.27	-53.9%	0.80 0.21	-42.2%

Q1 2026 compared to Q1 2025

The Group's net profit after Zakat amounted to RM 55.6 million in Q1 2026, compared to RM 120.5 million in Q1 2025, representing a decrease of 53.9%.

The reasons for the decrease in net profit after zakat for Q1 2026, compared to previous year include:

- Operating revenues amounted to RM 294.6 million in Q1 2026, compared to RM 328.2 million in Q1 2025, representing a decrease of 10.2%.
- Operating expenditures, which amounted to RM 255.4 million in Q1 2026, compared to RM 220.7 million in Q1 2025, representing an increase of 15.8%, as a result of the strategic execution of the Group's plans to reinforces its future growth directions, which have resulted in an increase in depreciation and amortization costs.
- The earnings per share amounted to RM 0.46 in Q1 2026, compared to RM 1.00 in Q1 2025, representing a decrease of 53.9%.
- The gross profit amounted to RM 140.7 million in Q1 2026, compared to RM 190.7 million in Q1 2025, representing a decrease of 26.2%.
- The operational profit reached RM 39.1 million in Q1 2026, compared to RM 107.6 million in Q1 2025, representing a decrease of 63.7%.
- The Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) amounted to RM 76.7 million in Q1 2026, compared to RM 129.8 million in Q1 2025, representing a decrease of 40.9%.

Q1 2026 compared to Q4 2025

The Group's net profit after Zakat amounted to RM 55.6 million in Q1 2026, compared to RM 96.2 million in Q4 2025, representing a decrease of 42.2%.

The reasons for the decrease in net profit after zakat for Q1 2026, compared to previous quarter include:

- Operating revenues amounted to RM 294.6 million in Q1 2026, compared to RM 296.3 million in Q4 2025, representing a decrease of 0.6%.
- Operating expenditures, which amounted to RM 255.4 million in Q1 2026, compared to RM 222.3 million in Q4 2025, representing an increase of 14.9%, as a result of the strategic execution of the Group's plans to reinforces its future growth directions, which have resulted in an increase in depreciation and amortization costs.
- The earnings per share amounted to RM 0.46 in Q1 2026, compared to RM 0.80 in Q4 2025, representing a decrease of 42.2%.
- The gross profit amounted to RM 140.7 million in Q1 2026, compared to RM 185.6 million in Q4 2025, representing a decrease of 24.2%.
- The operational profit reached RM 39.1 million in Q1 2026, compared to RM 74.0 million in Q4 2025, representing a decrease of 47.2%.
- The Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) amounted to RM 76.7 million in Q1 2026, compared to RM 109.5 million in Q4 2025, representing a decrease of 30.0%.

KEY FACTORS IMPACTING FINANCIAL RESULTS

Operating Revenue Model

The Group's operating revenue model relies on two main sources, which are as follows:

Average Daily Traded Value (ADTV):

The revenues that are impacted by the ADTV.

Non-Average Daily Traded Value (Non-ADTV):

The revenues that are not impacted by the ADTV, and they constitute an important element in diversifying the Group's business model.

ADTV Revenue (Million)

Q1 2026

₪ 113.4

\$30.2

Previous Quatres

Q1 2025

₪ 146.8

\$39.2

Q4 2025

₪ 111.3

\$29.7

Non-ADTV Revenue (Million)

Q1 2026

₪ 181.2

\$48.3

Previous Quatres

Q1 2025

₪ 181.4

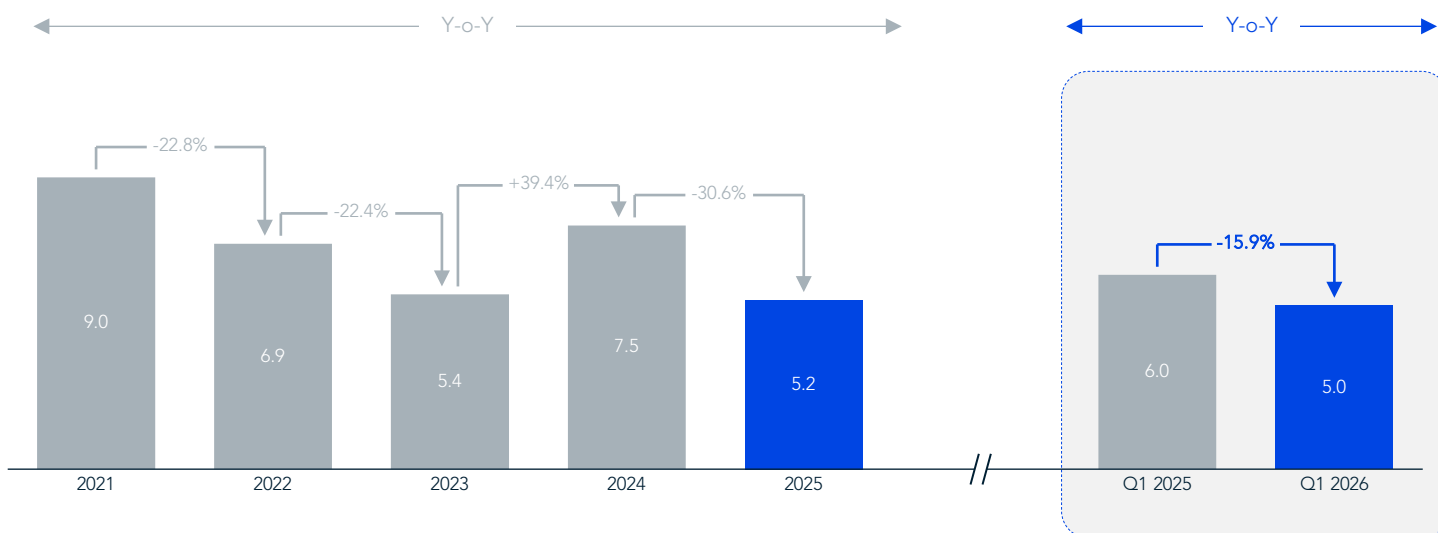
\$48.4

Q4 2025

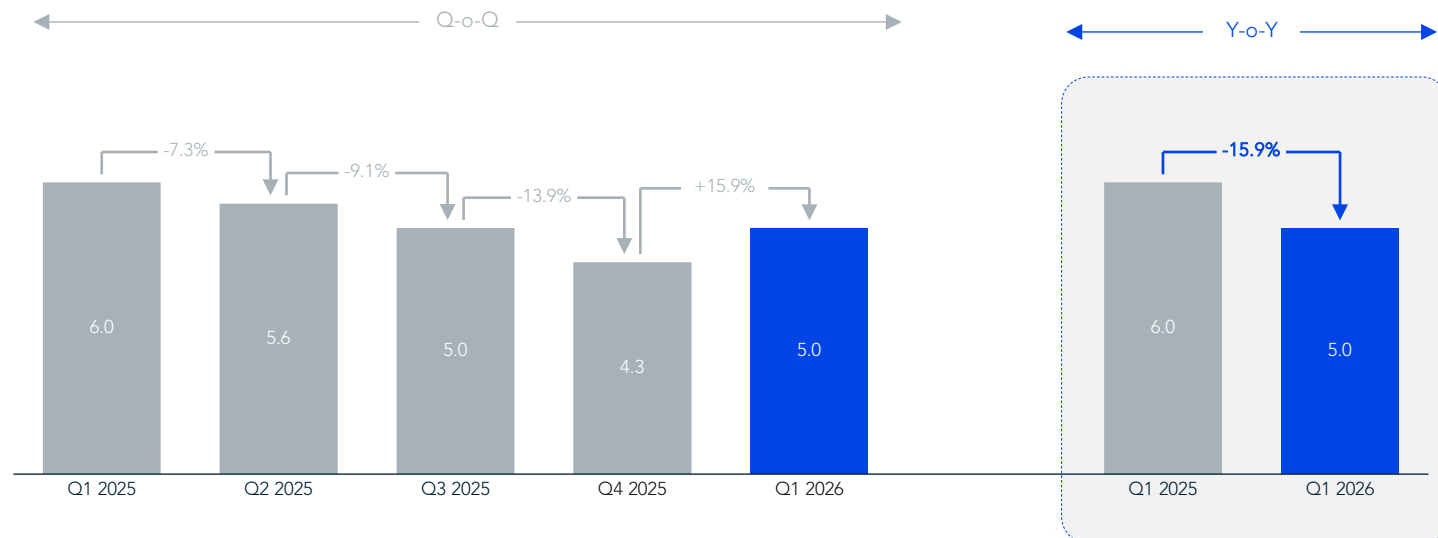
₪ 185.1

\$49.3

Yearly Evolution - Average Daily Traded Value (ADTV) (₪ Billion)



Quarterly Evolution - Average Daily Traded Value (ADTV) (₪ Billion)



SUMMARIZED FINANCIAL STATEMENTS

Balance Sheet Snapshot

Thousands		Q1 2026	Q1 2025	% Change Y-o-Y	Q4 2025	% Change Q-o-Q
Total Assets	₹	8,817,743.7	9,460,361.1		8,637,958.5	
	\$	2,351,398.3	2,522,763.0	-6.8%	2,303,455.6	2.1%
Total Liabilities	₹	5,323,842.7	5,878,440.8		5,194,981.7	
	\$	1,419,691.4	1,567,584.2	-9.4%	1,385,328.5	2.5%
Total Equity	₹	3,493,901.1	3,581,920.3		3,442,976.8	
	\$	931,707.0	955,178.7	-2.5%	918,127.1	1.5%
Total Equity (Excluding Minority Interest)	₹	3,493,736.5	3,581,920.3		3,442,814.9	
	\$	931,663.1	955,178.7	-2.5%	918,084.0	1.5%
Total Liabilities and Equity	₹	8,817,743.7	9,460,361.1		8,637,958.5	
	\$	2,351,398.3	2,522,763.0	-6.8%	2,303,455.6	2.1%

Statement Of Income Snapshot

Thousands		Q1 2026	Q1 2025	% Change Y-o-Y	Q4 2025	% Change Q-o-Q
Total Revenue (Sales/Operating)	₹	294,560.2	328,239.9		296,341.9	
	\$	78,549.4	87,530.6	-10.2%	79,024.5	-0.6%
Net Profit before Zakat	₹	71,904.2	138,455.5		106,562.0	
	\$	19,174.5	36,921.5	-48.1%	28,416.5	-32.5%
Zakat	₹	16,276.3	18,111.6		11,242.7	
	\$	4,340.3	4,829.8	-10.1%	2,998.0	44.8%
Net Profit after Zakat (Attributable to Shareholders of the Parent)	₹	55,625.2	120,508.2		96,189.9	
	\$	14,833.4	32,135.5	-53.9%	25,650.6	-42.2%
Total Comprehensive Income (Attributable to Shareholders of the Parent)	₹	50,921.7	119,080.5		95,471.9	
	\$	13,579.1	31,754.8	-57.3%	25,459.2	-46.7%
Earnings Per Share	₹	0.46	1.00		0.80	
	\$	0.12	0.27	-53.9%	0.21	-42.2%

Cash Flows Snapshot

Thousands		Q1 2026	Q1 2025	% Change Y-o-Y	Q4 2025	% Change Q-o-Q
Net Cash Flow From Operating Activities	₹	(36,112.0)	150,317.9		137,790.9	
	\$	(9,629.9)	40,084.8	-124.0%	36,744.2	-126.2%
Net Cash Flow used in Investing Activities	₹	257,479.8	(583,863.3)		(69,005.2)	
	\$	68,661.3	(155,696.9)	-144.1%	(18,401.4)	-473.1%
Net Cash Flow used in Financing Activities	₹	(30,229.8)	273,576.2		(73,640.4)	
	\$	(8,061.3)	72,953.7	-111.0%	(19,637.4)	-58.9%
Cash and Cash Equivalents, Beginning of the Year	₹	102,340.1	352,183.9		107,194.8	
	\$	27,290.7	93,915.7	-70.9%	28,585.3	-4.5%
Cash and Cash Equivalents, End of the Year	₹	293,478.1	192,214.8		102,340.1	
	\$	78,260.8	51,257.3	52.7%	27,290.7	186.8%

Capital Markets Segment

Revenues of the Capital Markets segment decreased in Q1 2026 to reach **ﷲ 80.4 million**, representing a decrease of 20.9%, compared to **ﷲ 101.6 million** in Q1 2025, as a result of a 15.9% decrease in the average daily trading values. In addition to a 20.1% decrease in listing services revenues.

Segment's contribution to Operating Revenues



Segment Financial Performance (ﷲ Million)



Details of Capital Markets Segment Revenue⁽¹⁾

Millions		Q1 2026	Q1 2025	% Change Y-o-Y	Q4 2025	% Change Q-o-Q
Trading Services	ﷲ	51.4	66.6	(22.9%)	50.1	2.6%
	\$	13.7	17.8		13.3	
Listing Services	ﷲ	26.6	32.7	(20.1%)	32.5	(19.4%)
	\$	7.0	8.7		8.7	
Derivatives Market	ﷲ	0.2	0.2	11.8%	0.04	562.0%
	\$	0.1	0.1		0.01	
Membership Fees	ﷲ	2.7	2.0	31.3%	2.7	(2.5%)
	\$	0.7	0.5		0.7	
Segment Revenue	ﷲ	80.4	101.6	(20.9%)	85.3	(5.7%)
	\$	21.4	27.1		22.7	
Segment Net Income	ﷲ	29.2	53.2	(45.1%)	46.6	(37.3%)
	\$	7.8	14.2		12.4	

⁽¹⁾ All sub-segments of the Capital Market are non-ADTV linked, except the Trading Service.



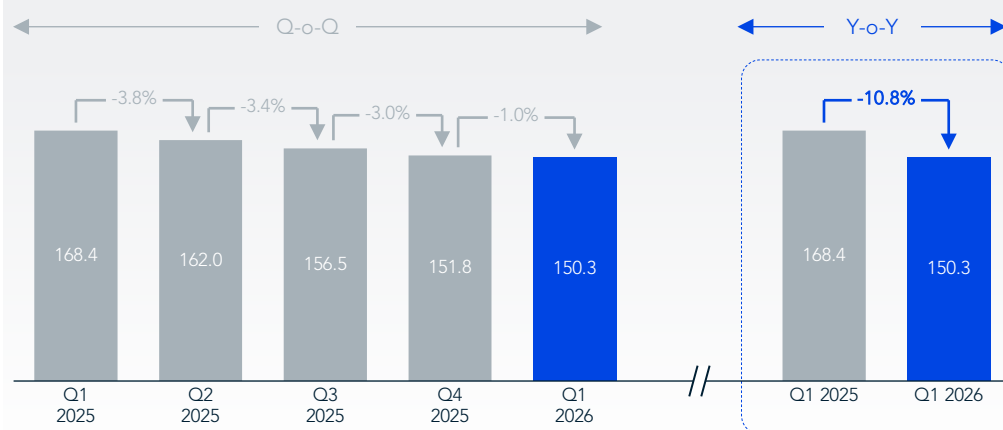
Post Trade Segment

Revenues of the Post-Trade segment decreased in Q1 2026 to reach $\text{AED } 150.3$ million, representing a decrease of 10.8% compared to $\text{AED } 168.4$ million in Q1 2025, due to a 15.9% decrease in the average daily trading values. The impact was partially offset by a 7.4% increase in registry services revenues.

Segment's contribution to Operating Revenues



Segment Financial Performance (AED Million)



Details of Post Trade Segment Revenue⁽¹⁾

Millions		Q1 2026	Q1 2025	% Change Y-o-Y	Q4 2025	% Change Q-o-Q
Post Trade Services	AED	129.3	143.2	(9.7%)	127.6	1.3%
	\$	34.5	38.2	(9.7%)	34.0	1.3%
Derivatives Market	AED	0.05	0.01	403.8%	0.1	(20.0%)
	\$	0.01	0.002	403.8%	0.02	(20.0%)
Membership Fees	AED	0.5	0.5	2.9%	0.6	(17.4%)
	\$	0.1	0.1	2.9%	0.2	(17.4%)
Treasury income from clearing business, Net	AED	20.4	24.6	(17.3%)	23.5	(13.1%)
	\$	5.4	6.6	(17.3%)	6.3	(13.1%)
Segment Revenue	AED	150.3	168.4	(10.8%)	151.8	(1.0%)
	\$	40.1	44.9	(10.8%)	40.5	(1.0%)
Segment Net Income	AED	43.7	69.7	(37.2%)	66.7	(34.5%)
	\$	11.7	18.6	(37.2%)	17.8	(34.5%)

⁽¹⁾ All sub-segments of the Post Trade Services segments are not related to trading activities (Non-ADTV), except for the trading service, which includes revenues related to trading activities (ADTV) and revenues not related to trading activities (Non-ADTV).



Data and Technology Services Segment

Revenues of the Data and Technology Services segment increased in Q1 2026 to reach **ﷲ 63.9 million**, representing a growth of 9.8% compared to **ﷲ 58.2 million** in Q1 2025, primarily driven by an increase in co-location services revenues, as well as an increase in Direct Financial Network Company's revenues.

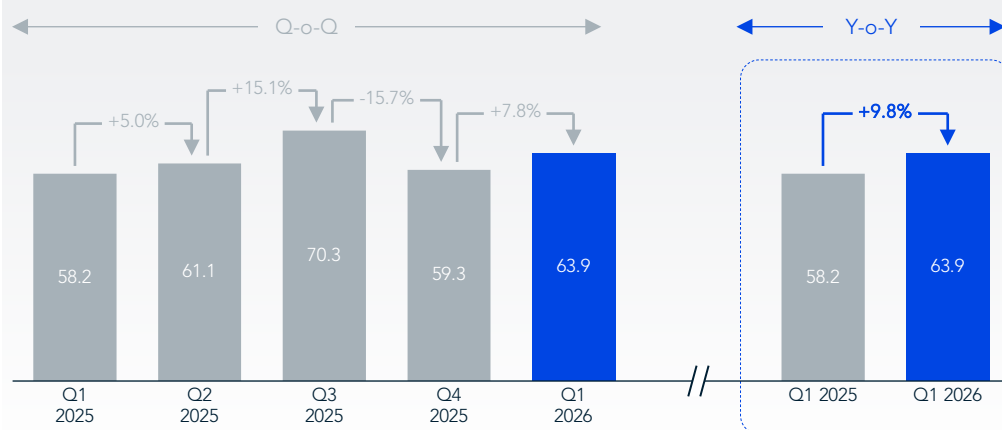
Segment's contribution to Operating Revenues

Q1 2026
21.7%

Previous Quatres

Q1 2025 Q4 2025
17.7% **20.0%**

Segment Financial Performance (ﷲ Million)



Details of Data and Technology Services Segment Revenue

Millions		Q1 2026	Q1 2025	% Change Y-o-Y	Q4 2025	% Change Q-o-Q
Market Information	ﷲ	31.6	29.3	7.8%	31.4	0.7%
	\$	8.4	7.8		8.4	
Direct FN	ﷲ	20.0	19.2	4.2%	15.4	29.8%
	\$	5.3	5.1		4.1	
Co-Locations and Liqaa Services	ﷲ	12.2	9.6	27.0%	12.4	(1.5%)
	\$	3.3	2.6		3.3	
Segment Revenue	ﷲ	63.9	58.2	9.8%	59.3	7.8%
	\$	17.0	15.5		15.8	
Segment Net Income (Attributable to Shareholders of the Parent)	ﷲ	15.1	17.2	(12.3%)	25.7	(41.1%)
	\$	4.0	4.6		6.8	



ABOUT SAUDI TADAWUL GROUP

Saudi Tadawul Group Holding Company, a leading diversified capital markets group in the MENA region, is a holding company established in March 2021, following the transformation of the Saudi Stock Exchange (Tadawul) into a holding company. It is the parent company of four subsidiaries, including:



Saudi Exchange Company (Saudi Exchange)

Saudi Exchange, which acts as the Kingdom's securities exchange services and is the official source of market information.

[Visit website](#)



Securities Depository Center Company (Edaa)

Edaa, which works is responsible for registering the ownership of securities.

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Securities Clearing Center Company (Muqassa)

Muqassa, which works to reduce post-trade risk by introducing new mechanisms to guarantee the settlement of trades.

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Tadawul Advance Solution Company (WAMID)

WAMID, the applied technology services business and innovation arm of the Group, which is focused on helping market players solve real-world challenges.

[Visit website](#)

In alignment with the Group's growth strategy and diversification ambitions as outlined in its strategic plan, the Group announced in June 2024 the completion of its acquisition of a 32.6% strategic stake in DME Holdings Limited. Subsequently, DME Holdings Limited has been rebranded as Gulf Mercantile Exchange (GME).

This step supports the Group's strategic move towards leveraging the Middle East's geographic proximity to both key commodity production hubs and end-markets. This transaction will unlock further opportunities in the energy, metals and agricultural commodity markets and will support the ongoing transition to a sustainable economy through the launch of next-generation derivative contracts.

As previously announced in May 2023, the Group announced the completion of its first inorganic growth towards achieving sustainable growth by acquiring a 51% stake in Direct Financial Network Company (DirectFN) by WAMID, Also announced, in December 2024, the acquisition of the remaining 49% of the company's shares. which reflects the Group's ambitious strategy to create an opportunity to build new capabilities, elevate innovation in the regional capital markets and diversify revenue.

The Group benefits from its vertically integrated and diversified business model between its subsidiaries, ensuring efficient operations and the independence of each subsidiary. This facilitates the introduction of best-in-class services to all market participants, diversification of investment opportunities and the continued development of the Saudi capital market.

Advancing the Saudi capital market's infrastructure is one of the Group's objectives, in line with global best practices, while solidifying Saudi Arabia's position as an emerging market leader, a technologically advanced and attractive sophisticated global investment destination, and the gateway to the Middle East and North Africa (MENA) region.

The Group will remain one of the enabling forces for the Saudi economy and one of the main pillars for implementing the Financial Sector Development Program (FSDP) objectives to boost economic growth and diversify the economy.



For details of the financial results, please visit the [Investor Relations page](#).



DISCLAIMER

This Investor Bulletin document (the "Document") may contain certain forward-looking statements relating to the performance, results of operations, plans, directions and strategies of Saudi Tadawul Group Holding Company (the "Group"). Such forward-looking statements are not based on historical facts. All the information contained in this Document is provided for general use only and does not constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy, sell, or subscribe for any securities in the Kingdom of Saudi Arabia, or an offer or invitation or recommendation in respect of buying, selling or subscribe for any securities of the Group.

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This Document may contain statements that are, or may be deemed to be, "forward-looking statements" with respect to the Company's financial position, results of operations, and business. All Information on the Company's plans, expectations, assumptions, objectives, purposes, and beliefs are for identity purposes only and does not constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy or sell or subscribe for any securities in any country, or an offer or invitation or recommendation in respect of buying, selling or subscribe for any securities of the Group.

That forward-looking statements are not guarantees of future performance, and actual results may differ materially or immaterially from those indicated in this Document as a result of a number of factors, including, without limitation:

-  Regulatory developments in the Saudi financial market or global financial markets.
-  Levels of activity in the Saudi financial market and daily trading volumes.
-  The macroeconomic environment, both domestically and globally.
-  Competition in the financial market infrastructure and technology services sector.
-  Operational and technical risks, including cybersecurity and business continuity.
-  Changes in the preferences of domestic and international investors.
-  Risks associated with third parties providing services to the Group or its subsidiaries.

For further details on risk factors, please refer to the Group's Annual Report and periodic reports available on the Investor Relations page of the Saudi Tadawul Group website.

[Reports and Publications - Investor Relations Page](#) 

That forward-looking statements are made based on information available as of the date of this Document. Any information contained in this Document may be amended, whether materially or non-materially, without prior notice by the Group. The Group is not obligated to amend or update the current information contained in this Document in the event of any change.

This Document may include certain financial or operational measures not included in International Financial Reporting Standards (IFRS), which are provided as supplementary information to enhance understanding of the Group's performance from a management perspective. These measures should not be considered a substitute for financial measures prepared in accordance with IFRS. Definitions of these measures and their equivalence to IFRS measures are provided in the Definitions section of this Document.

The financial information contained in this Document relating to the Group is derived from the Group's consolidated financial statements for the year ended 31 December 2025, prepared in accordance with International Accounting Standard (34) as adopted in the Kingdom of Saudi Arabia, in addition to other standards and publications issued by the Saudi Organization for Certified Public Accountants.

Certain figures in this Document have been converted using a fixed exchange rate of \$1.00 = ﷻ 3.75. Some figures may not precisely match the totals presented due to rounding, and percentages may not fully reflect absolute values.



مجموعة تداول السعودية
Saudi Tadawul Group