مجموعة تداول السعودية
Saudi Tadawul Group

First Half - 2026

Financial Results Presentation

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With you today...

Eng. Khalid AlHussan

Group Chief Executive Officer

Shahrukh Qureshi

Group Chief Financial Officer

Lee Hodgkinson

Group Chief Strategy Officer

Haitham Al Shathri

Group Investor Relations Head

H1 Key Highlights

1 **Risk-off sentiment weighed on trading activity and ADTV revenue**

Revenue of SAR 617.1m, down 4.6% YoY reflects lower market activity owing to risk-off and sentiment driven trade predominately driven by the regional geopolitical environment.

2 **Diversification is real, non-ADTV revenue is advancing, Data and Technology a bright spot**

Non-ADTV revenue was SAR 376.5m grew by 2.1% (SAR 7.6m). Data & Technology grew 11.8% YoY to SAR 133.3m.

3 **Cost discipline in action**

OpEx (excluding D&A) increased 4.5% YoY, below our guided 12–13%.

4 **Balance sheet strength is unambiguous**

Total assets are SAR 8.83bn and a SAR 2.70bn investment portfolio is generating SAR 79.9m despite lower rates and size.

5 **Transitioning from build-out to monetization**

Derivatives refresh (Q3 2026), new data center (Q1 2027) and data and technology are future growth levers and are expected to be meaningful contributors to STG's value proposition.

A CYCLICAL ADTV DOWNTURN COMPRESSED EARNINGS - THE DIVERSIFICATION THESIS ALL HELD

01

Macro and Market Overview

KSA macro fundamentals remain attractive, and supportive of a deepening capital market over the long term

GDP

3%

Real GDP growth, Q1 2026 (YoY)

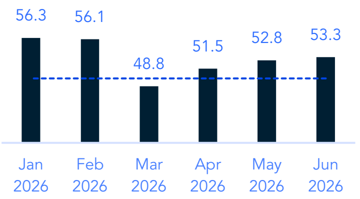
- The MoF FY2026 Budget Statement projects 4.6% growth and a deficit of 3.3 % of GDP
- The IMF raised 2027 forecast growth to 5.5%

Sustained non-oil growth expands the pool of companies that can list, raise capital and be traded.

PMI

53.3

Real GDP growth, Q1 2026 (YoY)



- Non-oil activity recovered quickly, with the Riyad Bank PMI moving back above 50 within one month of the March disruption.
- Momentum continued to improve, with PMI reaching a four-month high of 53.3 in June and business confidence at its highest level since January.

Swift recovery proves the geopolitical impact was temporary. Stronger business activity can improve investor confidence, earnings expectations and demand for funding.

INFLATION

1.8%

CPI inflation, June 2026 (YoY)

- Unchanged from May.
- The MoF projects 2.0% in 2026 and 1.8% in 2027

Low, stable inflation preserves real returns and supports steady equity and fixed-income valuations.

RISK PREMIUM

c.60bps

5Y Saudi Sovereign CDS, as of 30 June 2026

- Saudi sovereign risk closed the first half firmly in investment-grade territory, within the contained 50 to 90 bps range the spread has held since 2023 and consistent with the Kingdom's investment grade rating.
- Moody's Aa3, S&P A+ and Fitch A+, each stable and each affirmed during 2026 after the conflict began

A contained sovereign risk premium lowers the cost of capital and attracts long-term international investors.

PIF STRATEGY

Domestic Focus

PIF's 2026 to 2030 strategy for KSA

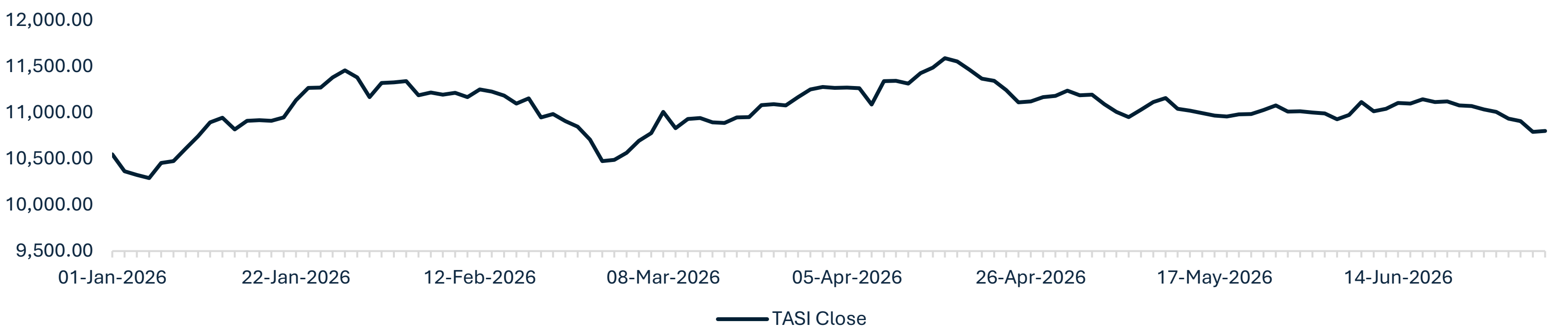
- Approved in April 2026, it prioritizes capital efficiency, private sector participation and returns on what PIF already owns
- Investment consolidates into six competitive domestic ecosystems, open to the private sector as investor, partner and supplier
- PIF invested $199bn inside the Kingdom from 2021 to 2025

Domestic capital deployment feeds listings, privatizations and market depth over the medium term.

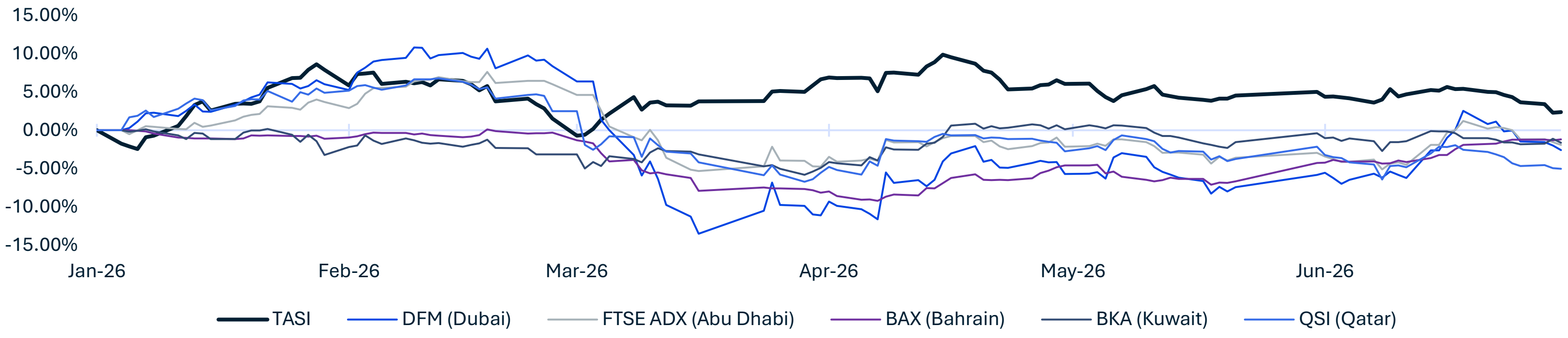
Sources: GASTAT (Q1 2026 GDP, June 2026 CPI); Saudi Ministry of Finance, Budget Statement FY2026; IMF World Economic Outlook Update, July 2026; Fitch Ratings, Moody's, S&P Global Ratings and Fitch Ratings sovereign actions, January to May 2026; Saudi five-year CDS level per Refinitiv; PIF press release, 15 April 2026.

TASI was the only large GCC market to pair a positive and stable return, with large caps carrying the performance

TASI Performance (YTD 30 Jun 2026)



TASI Performance vs. Other GCC Indices (ex. Oman) (YTD 30 Jun 2026)



LARGE CAPS CARRIED THE MARKET

TASI50	**+3.63%**
Tadawul Large Cap	**+3.33%**
Tadawul Medium Cap	**+2.40%**
Tadawul Small Cap	**(0.58%)**

LARGE CAPS CARRIED THE MARKET

Top 5 stocks by market cap = c.25% of value traded in H1 2026

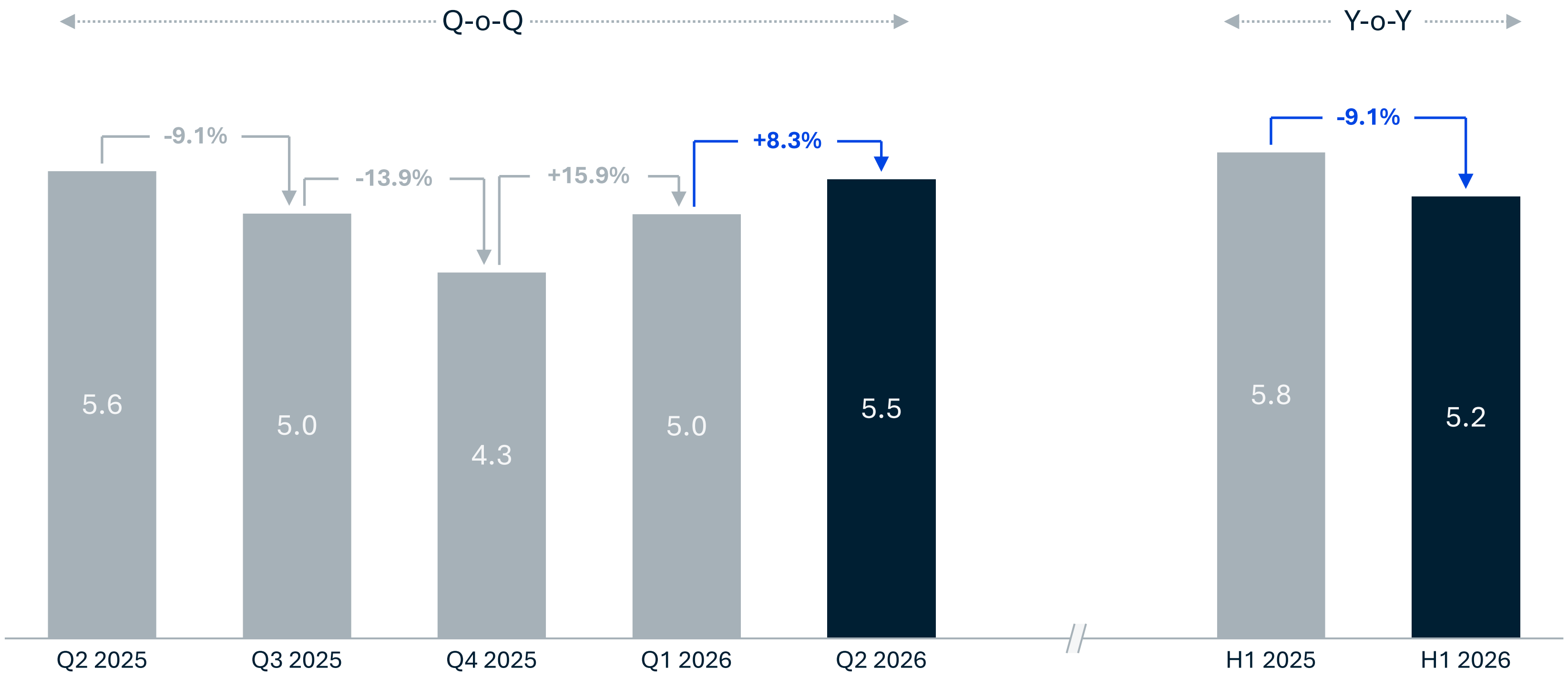
STABILITY VS. GCC PEERS

Index	YTD %	Max Drawdown
TASI	+2.38%	(8.58%)
Kuwait	(1.62%)	(5.97%)
Bahrain	(1.19%)	(9.31%)
Abu Dhabi	(1.91%)	(12.02%)
Qatar	(5.04%)	(12.63%)
Oman	+27.30%	(13.74%)
Dubai	(2.59%)	(21.93%)

Note: Rebased to 01 Jan 2026. Max drawdown = largest fall from a running high to a subsequent low.

ADTV remained subdued YoY, but registered second QoQ increase, despite regional uncertainty and fewer than expected listings

ADTV[1] QUARTERLY EVOLUTION, SAR bn



H1 CONTEXT

H1 2026 ADTV

SAR 5.25bn

▼ 9.1% vs H1 2025

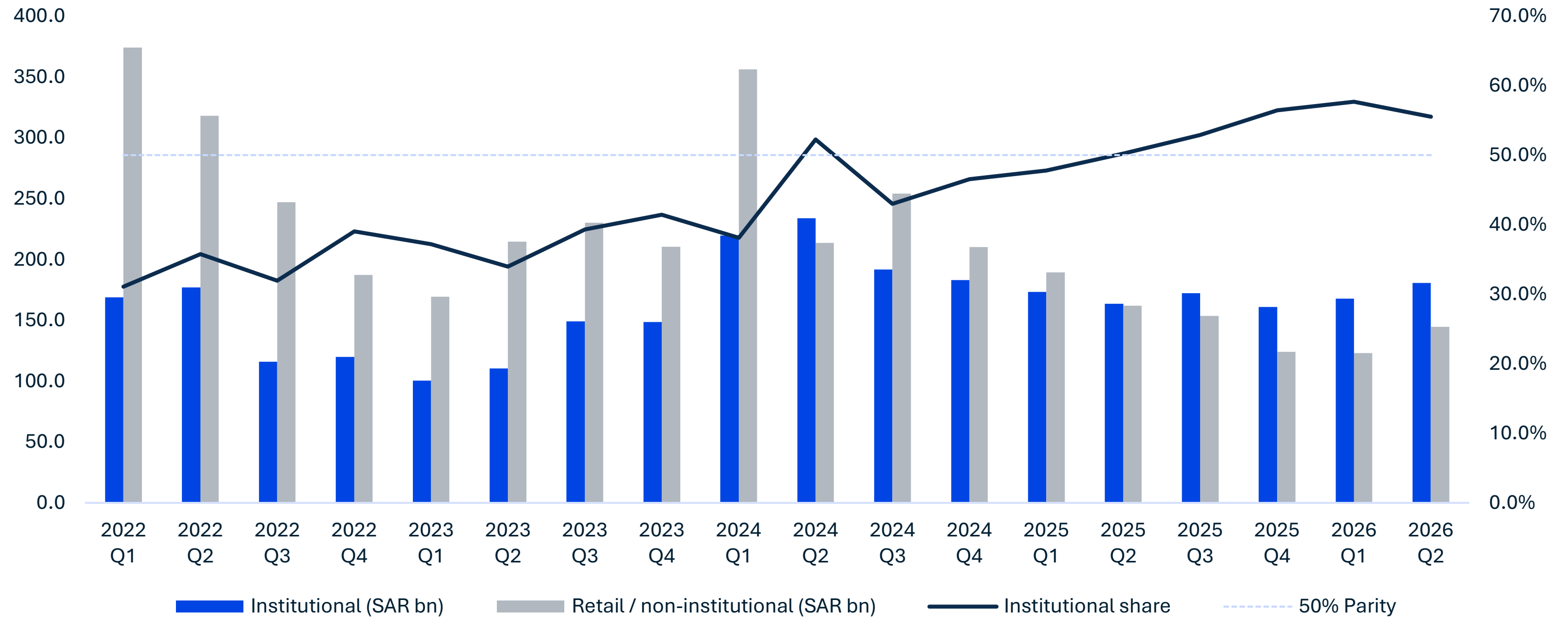
SUPPORTING MARKET METRICS

MARKET CAP[1]	**SAR 9,475.13bn**	▲ 3.2% YoY
NEW LISTINGS[2]	**9**	16 in pipeline
LISTED SECURITIES	**474**	as of 30 Jun 2026
DEBT VALUE TRADED	**SAR 8.03bn**	▼ 69.9% YoY

Note: (1) Main Market and Nomu – Parallel Market; (2) Main Market, Nomu – Parallel Market, funds, debt and transferred companies from Nomu - Parallel Market to Main Market.

Our market is maturing with investor composition becoming more balanced

Main Market value traded by quarter, SAR bn (bars) and institutional share, % (line)



Institutional investors make up the majority of the Main Market (by value traded) since mid 2025.

Their share of value traded on the Main Market has been higher every single year from 2022 to 2025.

Institutional value traded was SAR 181 bn in Q2 2026, above value traded from Q1 2022 to Q4 2023.

A DEEPER INSTITUTIONAL BASE SUPPORTS NON-ADTV GROWTH OVER TIME, AS THESE CLIENTS ARE POTENTIAL USERS OF STG'S DATA AND TECHNOLOGY SERVICES, PRODUCT SUITE AND POST-TRADE SERVICES

Note: Value traded is stated on a one-way equivalent basis: (buy value + sell value) divided by 2. Shares for each investor type are that figure divided by total market value traded for the same market and period. Quarterly is aggregated from the monthly.

02

Financial Performance

H1 2026 financial performance

OPERATING REVENUE

SAR 617.1m

▼ 4.6% YoY

$164.6m

EBITDA

SAR 185.7m

▼ 20.7% YoY

$49.5m

EBITDA MARGIN

30.1%

▼ 6.1pp YoY

NET INCOME AFTER ZAKAT

SAR 147.7m

▼ 31.9% YoY

$39.4m

OPEX (ex. D&A)

SAR 431.4m

▲ 4.5% YoY

$115.0m

FREE CASH FLOW

SAR 70.1m

▼ 65.9% YoY

$18.7m

Revenue pressure was ADTV-led

Operating revenue declined 4.6% YoY as softer trading activity weighed on ADTV-linked revenue, while non-ADTV revenue is advancing, Data and Technology a bright spot.

Cost growth remained controlled

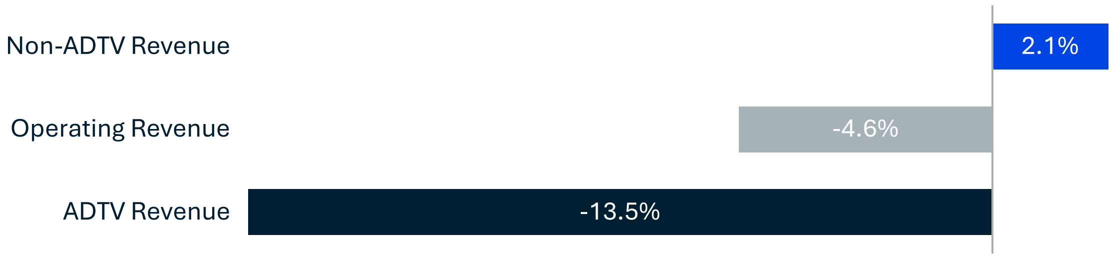
OpEx excluding D&A increased 4.5% YoY reaching SAR 431.4m, reflecting disciplined cost management and below our guided 12–13%.

Investment capacity remains intact

Cash declined, but the Group remains supported by positive free cash flow and sizeable investment portfolio.

A more balanced revenue mix helped limit the impact of weaker trading activity

ADTV AND NON-ADTV REVENUE CONTRIBUTION, % YOY



Non-ADTV growth partly offset the steeper ADTV revenue decline, limiting total operating revenue decline to 4.6%.

OPERATING REVENUE BREAKDOWN, SAR m

Non-ADTV revenue rose to 61% of the mix, showing diversification is real and building steadily.

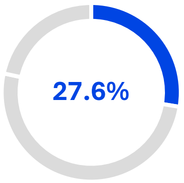
OPERATING REVENUE BY SEGMENT

CAPITAL MARKET SEGMENT

SAR 170.2m

▼ 13.8% YoY

$45.4m



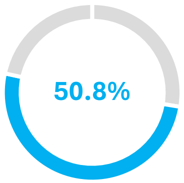
Lower Trading (-14.1%) & Listing (-15.9%), partly offset by Membership fees (+23.5%)

POST TRADE SERVICES SEGMENT

SAR 313.6m

▼ 5.1% YoY

$83.6m



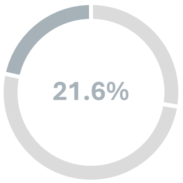
Softer clearing/collateral, offset by registry (+9.8%)

DATA & TECHNOLOGY SERVICES SEGMENT

SAR 133.3m

▲ 11.8% YoY

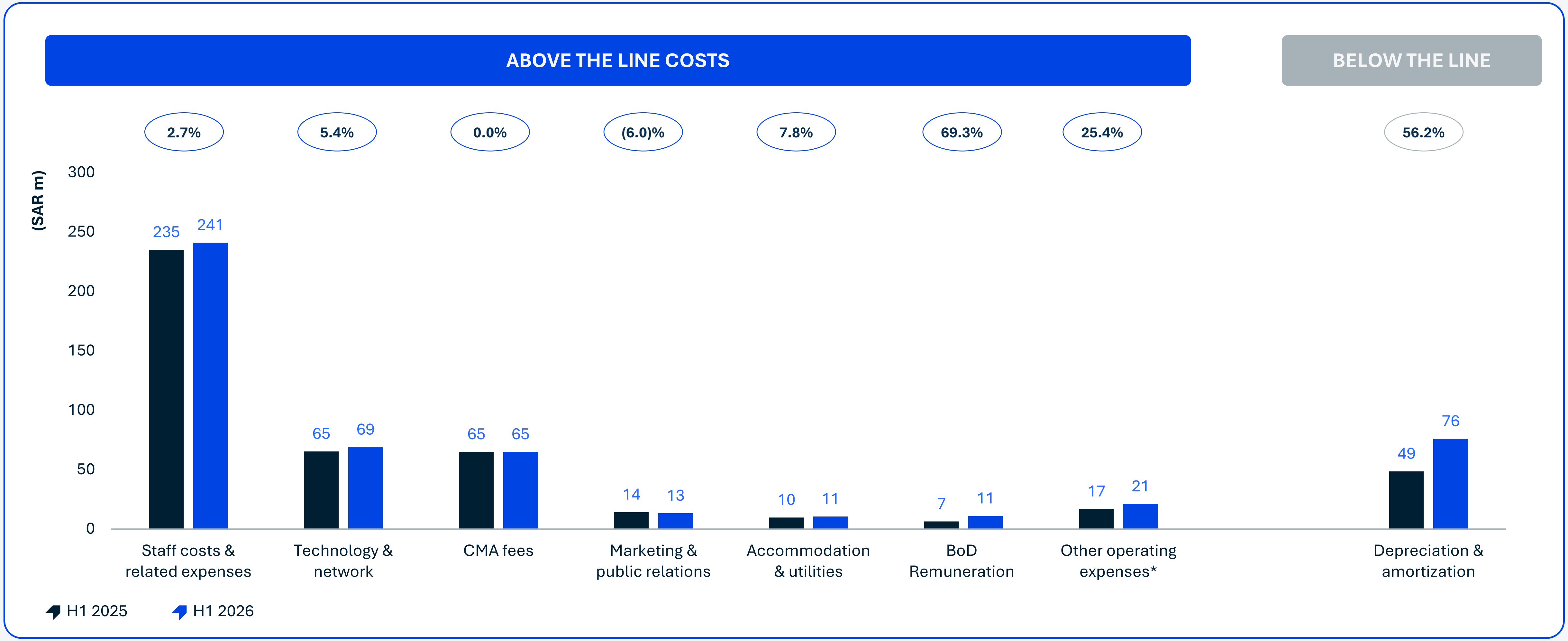
$35.6m



Higher Co-Location (+28.9%), DirectFN (+13.1%), and Market Information (+5.1%)

DATA & TECHNOLOGY IS THE GROWTH BRIGHT SPOT

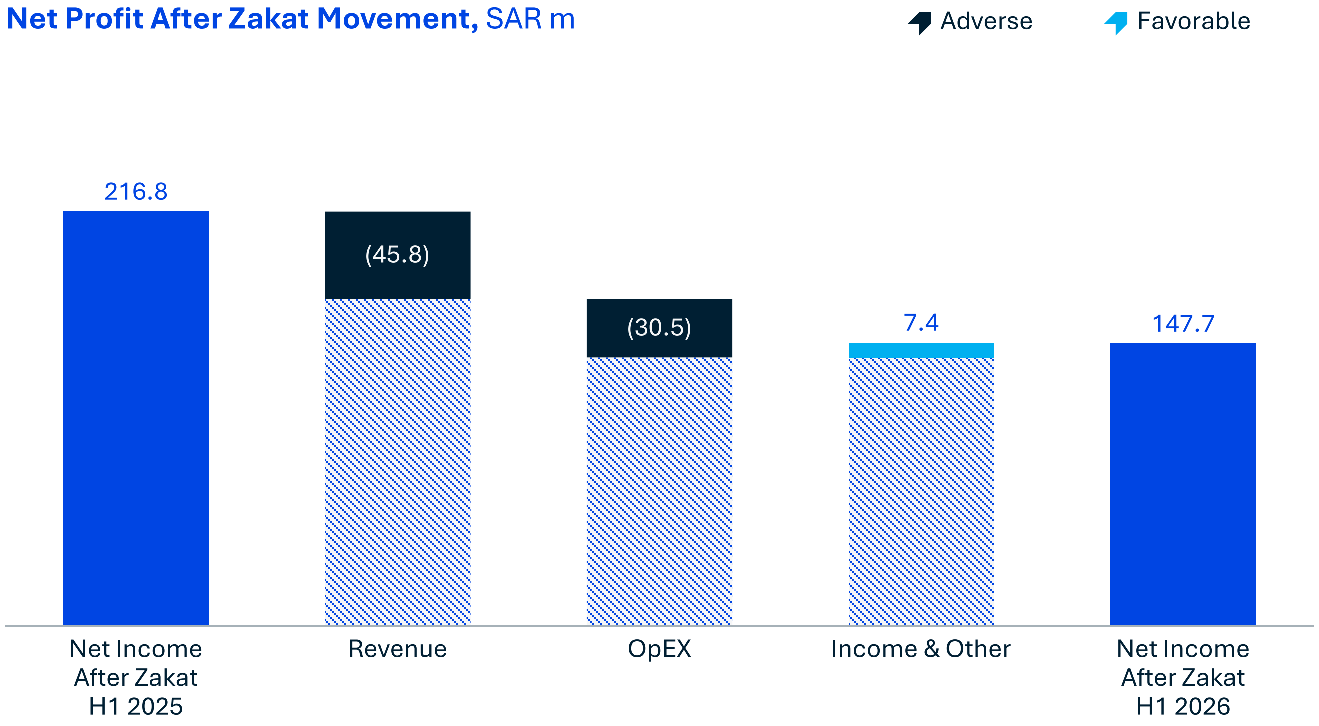
OpEx excluding D&A increased 4.5% YoY, reflecting disciplined cost control while the Group continued to invest in people, technology and platform capability



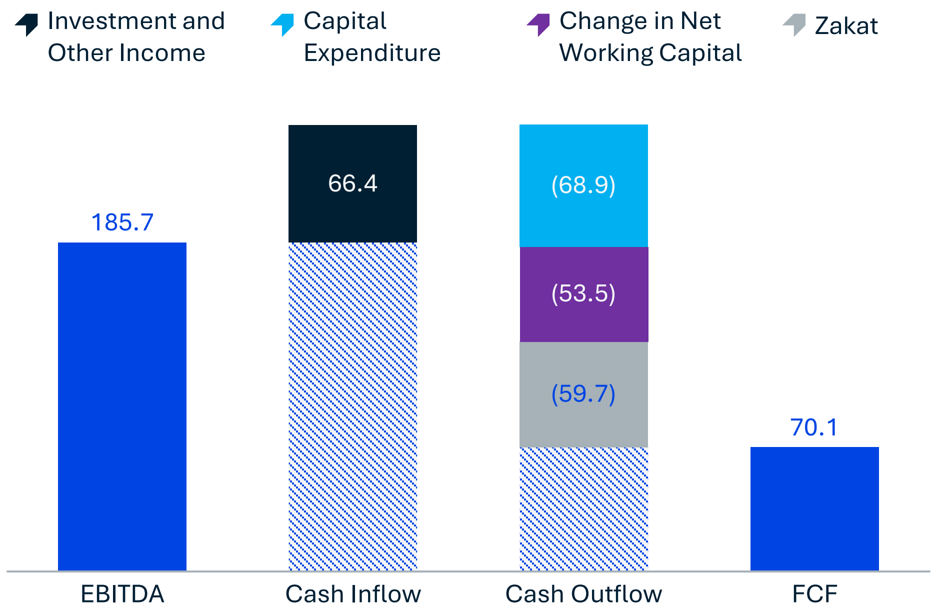
*Other operating expenses including (Consultancy, Allowance for expected credit losses, and others)

Earnings bridge: ADTV-linked revenue decline was the primary driver of the profit reduction, working capital dynamics affected FCF

Net Profit After Zakat Movement, SAR m



Free Cash Flow Waterfall, SAR m



Note: Revenue = ADTV (37.6) and non-ADTV (8.2). Opex = recurring cost and manpower, net of lower non-recurring cost. Income & Other = other income, investment income, zakat and DirectFN. Components may not sum to the total movement due to rounding.

In conclusion...

BALANCED REVENUE MIX

- **Non-ADTV revenue was resilient.** Non-ADTV revenue reached SAR 376.5m, up SAR 7.6m from H1 2025.
- **Non-ADTV CAGR 21.9% (2015 – 2025)** proof that diversification is real and unwavering.
- **Data and Technology is the growth proof point.** Data and Technology revenue grew 11.8% YoY, supported by co-location, DirectFN and market information.
- **Where we are still scaling.** New products are not yet at full margin contribution; the earnings-quality payoff is still ahead.

COST DISCIPLINE

- **Opex excluding D&A increased 4.5% YoY**. Cost growth remained contained, supported by disciplined spend management.
- **Spend remained focused on platform capability**. Investment continued in people, technology and infrastructure to support future products and services.
- **D&A reflects prior platform investment.** D&A increased as assets entered service, weighing on operating profit and net profit, but not EBITDA.
- **EBITDA Margin Path**
  30.1% in H1 2026 vs a 26–30% short-term directional band as cost growth decelerates and revenue normalizes.

TWO LEVERS, ONE GOAL: Maximizing efficiency through strict cost controls, while securing long-term growth by scaling our non-ADTV.

03

Strategic Priorities

Leveraging Our Capabilities to Deliver Long-Term Shareholder Value

We leverage four unique strategic capabilities to expand our markets and commercialize our capabilities, driving higher quality and more resilient earnings.

OUR STRATEGIC CAPABILITIES

MARKET SERVICES
Trusted national exchange with deep liquidity and strong network effects.

DATA & ANALYTICS
Proprietary market data and insights that create unique value.

TECHNOLOGY & INFRASTRUCTURE
Resilient, scalable and secure platforms driving innovation and efficiency.

FINANCIAL STRENGTH
Strong balance sheet providing capacity to invest and grow.

LEVERAGING OUR CAPABILITIES

NURTURE, EXPAND OUR MARKETS
New asset classes and products that increase trading opportunities.

- Cash Equity
- Equity Derivatives
- Fixed Income
- Commodities
- New Products & Solutions

MONETIZE OUR CAPABILITIES
Commercialize our infrastructure, data and expertise beyond trading activity.

- Market Data
- Analytics & Indices
- Technology Solutions
- Infrastructure Services

VALUE CREATION

MORE DIVERSIFIED REVENUE BASE
Broader mix across products, services and asset classes.

MORE RECURRING REVENUES
Higher share of recurring and subscription-based revenues.

LOWER DEPENDENCE ON MARKET VOLUMES
Reduced sensitivity to market cycles.

HIGHER QUALITY, MORE RESILIENT EARNINGS
Greater earnings predictability and stability.

SUSTAINABLE SHAREHOLDER VALUE
Stronger growth, higher returns and long-term value creation.

Maximizing our data & analytics capabilities to drive growth of non-transaction revenues and improve margins

Data, connectivity and technology services are being scaled to broaden STG's client offering, improve decision-making and unlock new revenue opportunities.

STRATEGIC PRIORITY	ACTIVITIES	SHAREHOLDER IMPACT
DATA CENTER & CO-LOCATION	Expanding data center capacity, adding new services Reducing latency and enhancing network connectivity Building flexible, secure infrastructure for scalable client needs	Improved performance, reliability and resilience enables clients to run mission-critical workloads with **greater efficiency and confidence, generating non-transaction revenue.**
DATA PRODUCTS & ANALYTICS	Scaling DataHub, WAMID Analytics and market data services Developing AI and advanced analytics capabilities Delivering actionable insights through innovative data products	Higher-quality data and insights empower clients to make better decisions and generate alpha, driving **increased usage and recurring revenues.**
DIRECTFN SYNERGY	Aligning DirectFN to expand data and connectivity reach Cross-selling solutions across institutional client base Strengthening footprint across MENA and Asia	Broader geographic reach and deepening client relationships drive cross-sell, market share gains and **long-term revenue growth.**
POST-TRADE DATA OPPORTUNITY	Developing new post-trade data products and datasets Leveraging settlement and collateral data for insights Delivering analytics to support risk and portfolio management	New data monetization opportunities and deeper client workflows drive **incremental revenues and strengthen client retention.**

Leveraging data and analytics is a critical growth lever that enhances client value, drives innovation and strengthens STG's competitive advantage.

- Improved Client Performant
- New Revenue Streams
- Operational Resilience
- Stronger Client Relationships

Reengineering a world-class equity Derivatives Market

Our objective is to build a deeper, more liquid and more diversified derivatives market that supports sustainable growth in transaction and post-trade revenues while strengthening the competitiveness of the Saudi capital market.

STRATEGIC PRIORITY	ACTIVITIES	SHAREHOLDER IMPACT
01 DEEPEN MARKET LIQUIDITY	Expand market making, optimise incentive structures Broaden market participation across domestic and international investors Enhance trading conditions to deepen liquidity and tighten bid-ask spreads	Higher activity across derivatives and velocity of the cash equity market.
02 EXPAND THE PRODUCT ECOSYSTEM	Introduce new equity derivative products and contract types Cover a broader range of maturities and strategies Align offerings with investor demand and global best practices	Broader product suite diversifies revenue and expands the addressable market.
03 STRENGTHEN MARKET INFRASTRUCTURE	Enhance trading, clearing and post-trade capabilities Improve connectivity and pre-and post trade resilience Deliver a seamless end-to-end derivatives ecosystem	Institutional-grade infrastructure lowers barriers to adoption.
04 ACCELERATE INSTITUTIONAL ADOPTION	Partner with domestic and international investors, brokers, market makers & regulators Educate and engage market participants and domestic retail investors Strengthen global connectivity and cross-border access	Greater participation supports recurring transaction and post-trade revenue.

MULTIPLIER EFFECT

A stronger derivatives market strengthens the whole ecosystem

- Deeper liquidity
- Better hedging and price discovery
- Higher cash equity activity
- Greater institutional participation
- Stronger revenue potential

04

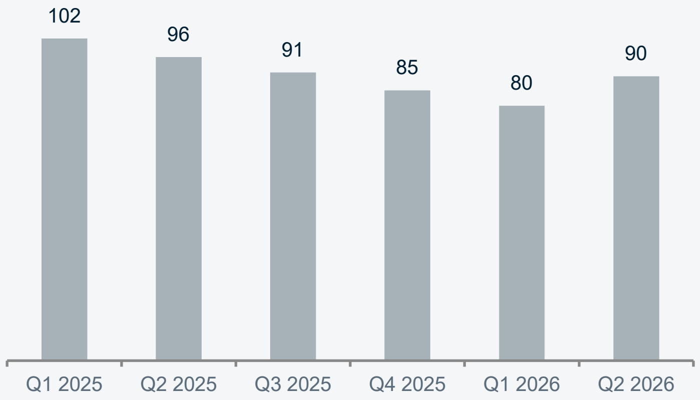
Q&A

05

Appendix

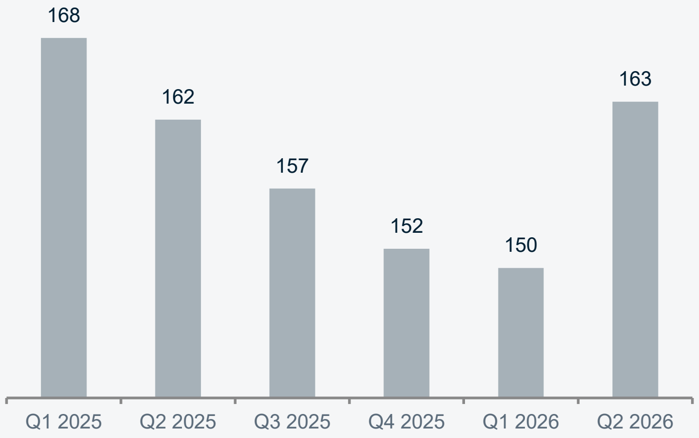
Revenue Pressure Was Concentrated in Trading-Linked Segments, While Data & Technology Continued to Grow

Capital Market Segment



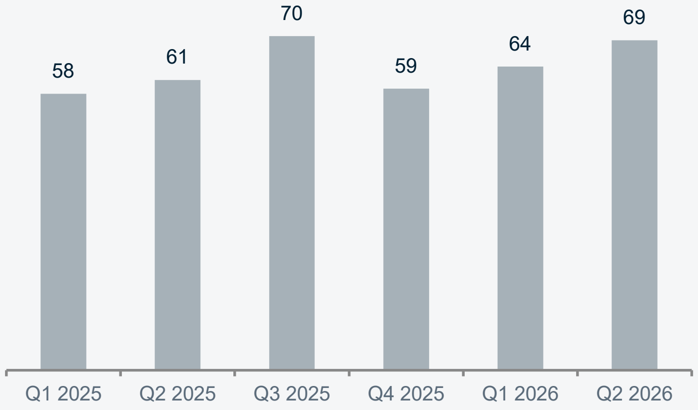
Millions		Q2 2026	Q2 2025	Y-o-Y	Q1 2026	Q-o-Q
Trading Services	⃁ &	**57.4** 15.3	60.0 16.0	(4.4%)	51.4 13.7	11.8%
Listing Services	⃁ &	**29.1** 7.7	32.9 8.8	(11.8%)	26.6 7.0	11.1%
Derivatives Market	⃁ &	**0.2** 0.1	0.3 0.1	(6.8%)	0.2 0.1	(0.5%)
Membership Fees	⃁ &	**3.0** 0.8	2.6 0.7	17.3%	2.7 0.7	13.3%
Segment Revenue	⃁ &	**89.7** 23.9	95.8 25.6	**(6.3%)**	80.4 21.4	**11.6%**
Segment Net Income	⃁ &	**40.2** 10.7	42.1 11.2	**(4.5%)**	29.2 7.8	**37.6%**

Post-Trade Services Segment



Millions		Q2 2026	Q2 2025	Y-o-Y	Q1 2026	Q-o-Q
Post Trade Services	⃁ &	**142.6** 38.0	136.9 36.5	4.2%	129.3 34.5	10.3%
Derivatives Market	⃁ &	**0.1** 0.02	0.1 0.02	(29.6%)	0.05 0.01	31.6%
Membership Fees	⃁ &	**0.5** 0.1	0.5 0.1	2.9%	0.5 0.1	-
Treasury income from clearing business, net	⃁ &	**20.1** 5.4	24.4 6.5	(17.5%)	20.4 5.4	(1.1%)
Segment Revenue	⃁ &	**163.4** 43.6	162.0 43.2	**0.9%**	150.3 40.1	**8.7%**
Segment Net Income	⃁ &	**60.4** 16.1	57.6 15.4	**4.9%**	43.7 11.7	**38.0%**

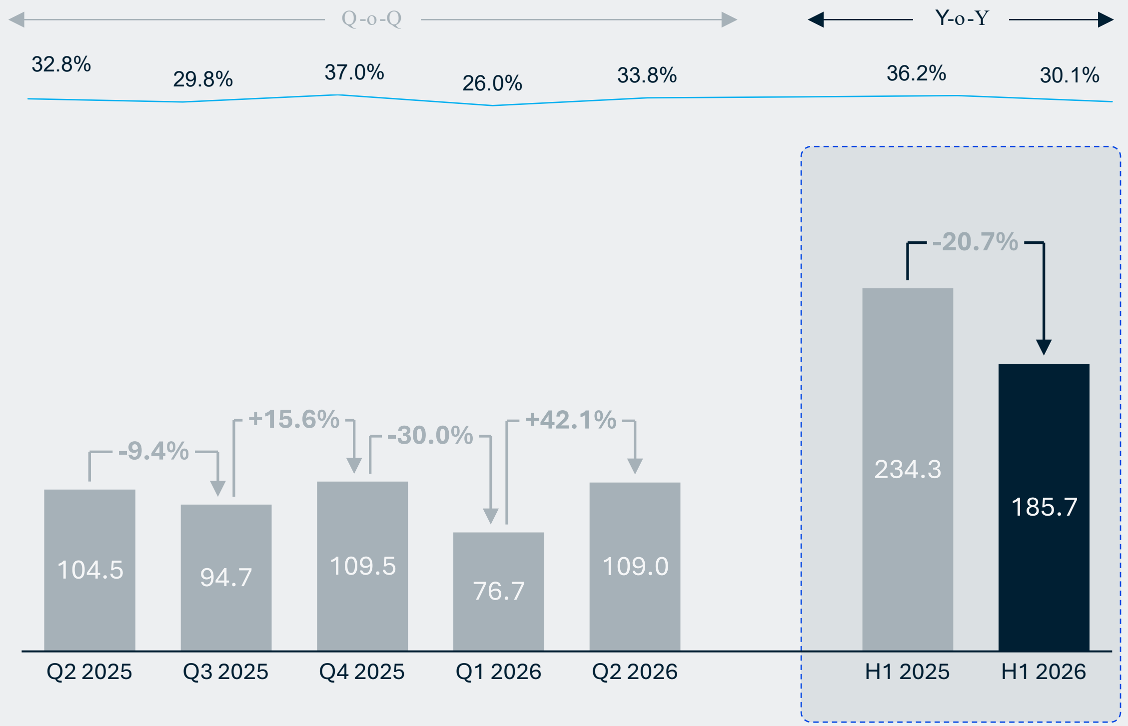
Data & Technology Segment



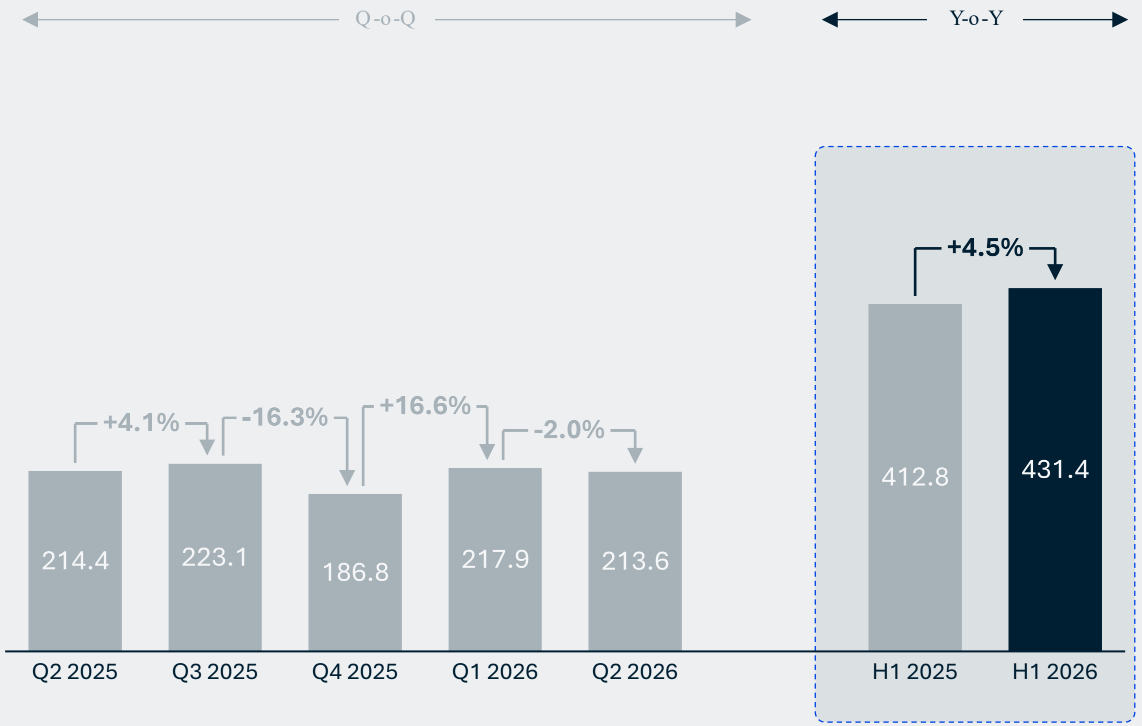
Millions		Q2 2026	Q2 2025	Y-o-Y	Q1 2026	Q-o-Q
Market Information	⃁ &	**30.0** 8.0	29.3 7.8	2.4%	31.6 8.4	-5.0%
Direct FN	⃁ &	**26.2** 7.0	21.7 5.8	21.0%	20.0 5.3	30.9%
Co-Location & Liqaa Services	⃁ &	**13.2** 3.5	10.1 2.7	30.7%	12.2 3.3	8.1%
Segment Revenue	⃁ &	**69.4** 18.5	61.1 16.3	**13.7%**	63.9 17.0	**8.7%**
Segment Net Income	⃁ &	**12.3** 3.3	13.1 3.5	**(5.5%)**	15.1 4.0	(18.3%)

EBITDA Margin Compressed, Reflecting Revenue Mix and Investment in Platform Expansion

EBITDA & EBITDA MARGIN



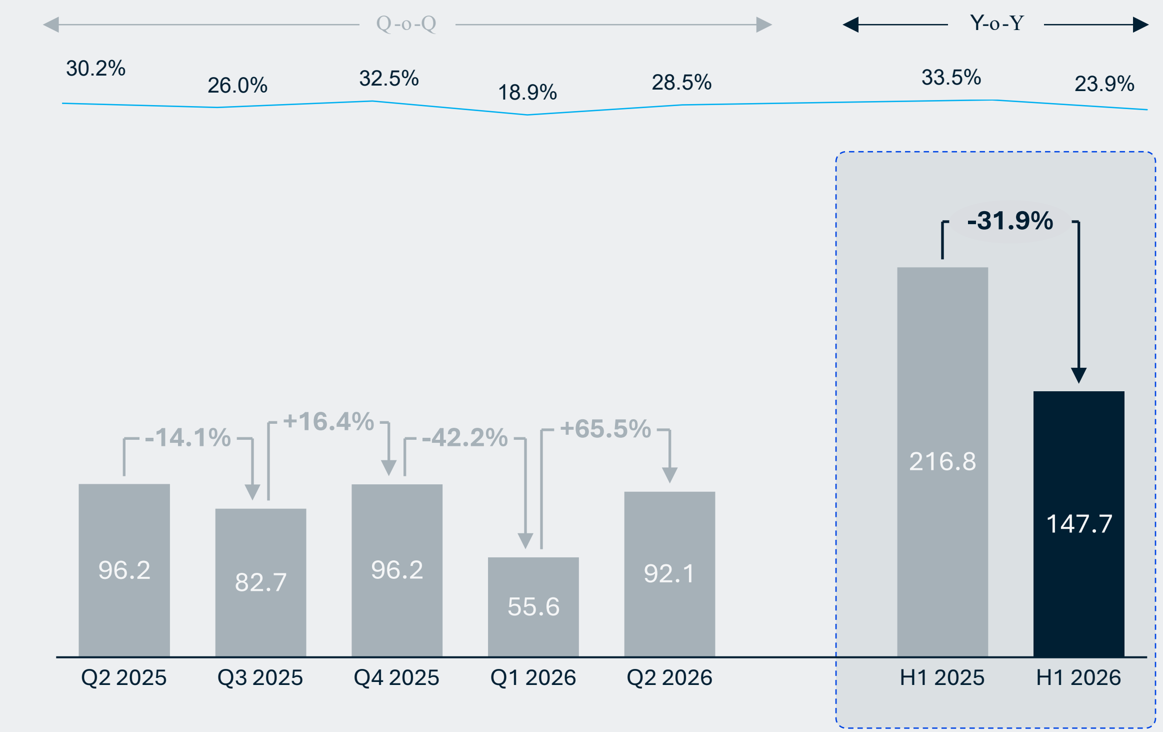
OPERATING EXPENDITURES (EXCL. D&A)



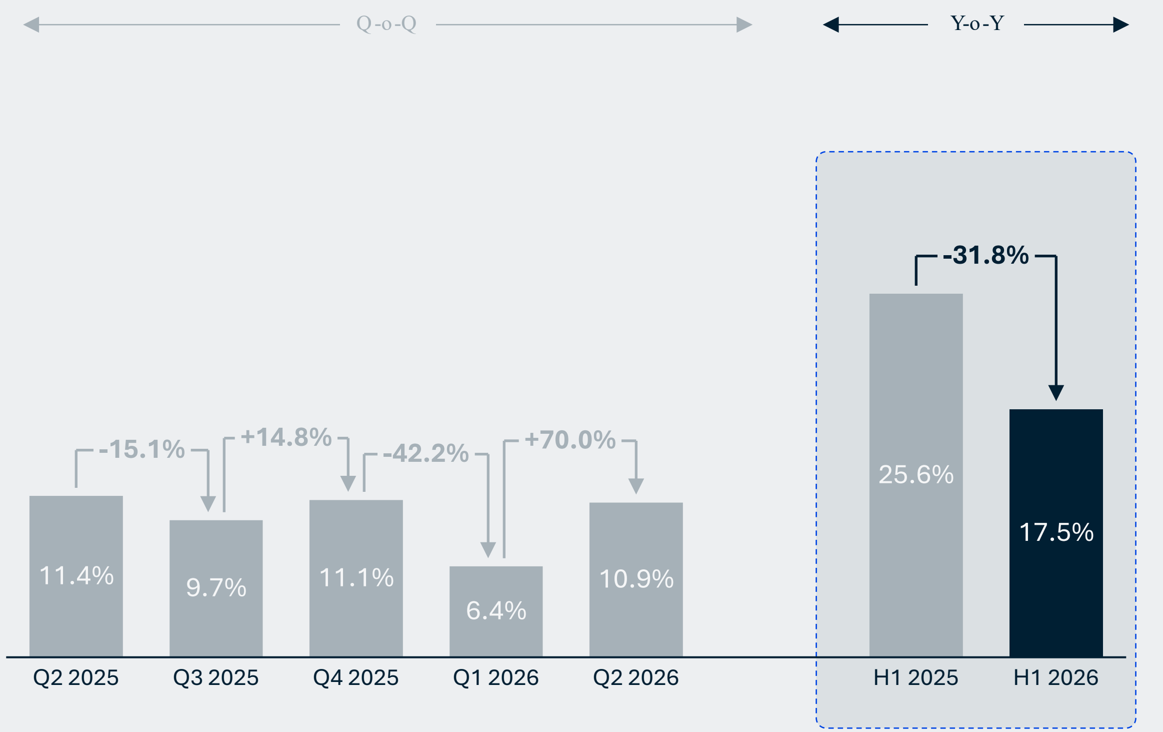
All figures in Millions of Saudi Riyals

Net Income Declined to SAR 147.7M as Lower Revenue and Higher Costs Compressed Margins

NET PROFIT AFTER ZAKAT & MARGIN[1]



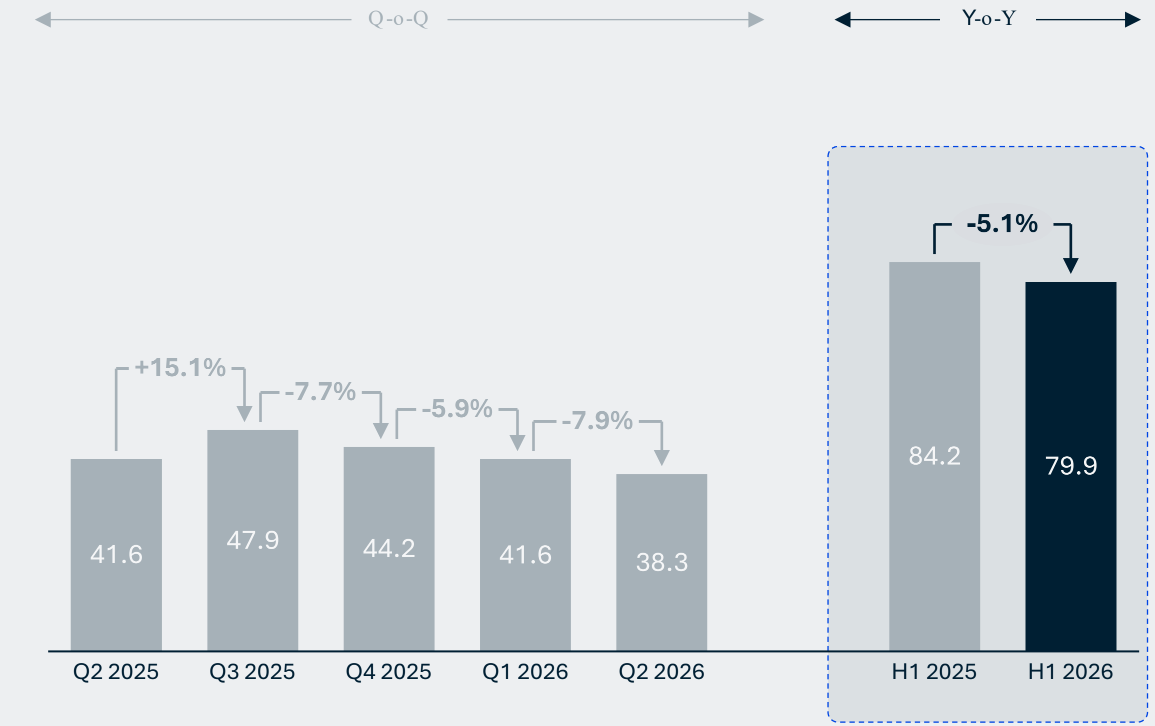
RETURN ON AVERAGE EQUITY[1]



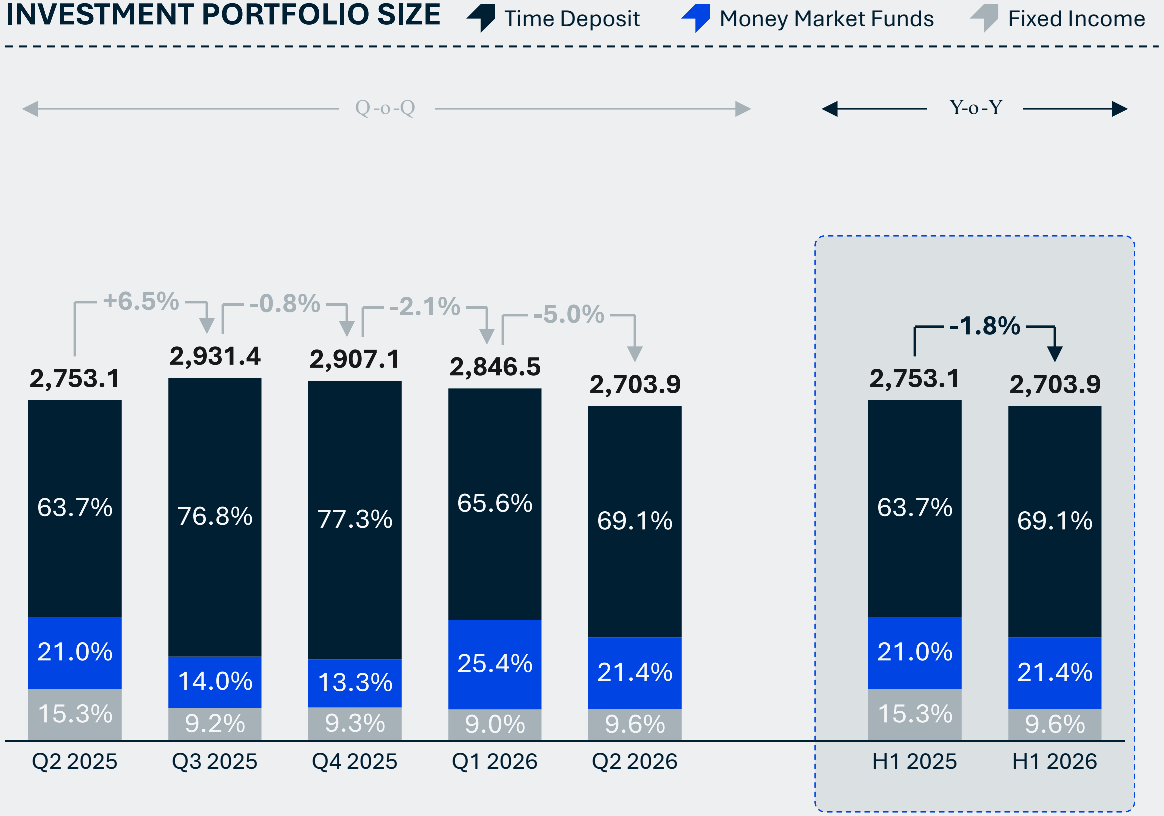
All figures in Millions of Saudi Riyals
[1]Attributable to equity holders of the parent.

Investment Income Remained Resilient at SAR 79.9M Despite Lower Portfolio Size

INVESTMENT INCOME ON INVESTMENT PORTFOLIO



INVESTMENT PORTFOLIO SIZE



All figures in Millions of Saudi Riyals

Key Financials Snapshot

Balance Sheet Snapshot

(⃁Thousands)

	Q2 2026	Q2 2025	Y-o-Y	Q1 2026	Q-o-Q
Total Assets	8,826,295.3	8,903,137.2	-0.9%	8,817,743.7	0.1%
Total Liabilities	5,516,132.8	5,631,528.9	-2.0%	5,323,842.7	3.6%
Total Equity	3,310,162.5	3,271,608.3	1.2%	3,493,901.1	-5.3%
Total Equity *(Excluding Minority Interest)*	3,309,925.7	3,270,610.6	1.2%	3,493,736.5	-5.3%
Total Liabilities and Equity	8,826,295.3	8,903,137.2	-0.9%	8,817,743.7	0.1%

Income Statement Snapshot

(⃁Thousands)

	Q2 2026	Q2 2025	Y-o-Y	Q1 2026	Q-o-Q
Total Revenue (Sales/Operating)	322,572.9	318,855.6	1.2%	294,560.2	9.5%
Net Profit before Zakat	104,222.4	109,601.9	-4.9%	71,904.2	44.9%
Zakat	12,073.4	13,362.4	-9.6%	16,276.3	-25.8%
Net Profit after Zakat	92,076.6	96,248.6	-4.3%	55,625.2	65.5%
Total Comprehensive Income	92,189.1	91,697.1	0.5%	50,921.7	81.0%
Earnings per Share	0.77	0.80	-4.3%	0.46	65.5%

Cash Flows Snapshot

(⃁Thousands)

	Q2 2026	Q2 2025	Y-o-Y	Q1 2026	Q-o-Q
Net Cash Flow From Operating Activities	302,798.4	123,871.5	144.4%	(36,112.0)	-938.5%
Net Cash Flow Used in Investing Activities	(43,246.6)	947,672.3	-104.6%	257,479.8	-116.8%
Net Cash Flow Used in Financing Activities	(316,761.0)	(437,674.6)	-27.6%	(30,229.8)	947.8%
Cash and Cash Equivalents, Beginning of the period	293,478.1	192,214.8	52.7%	102,340.1	186.8%
Cash and Cash Equivalents, end of the period	236,268.9	826,084.0	-71.4%	293,478.1	-19.5%

Key Metrics

	Q2 2026	Q2 2025	Y-o-Y	Q1 2026	Q-o-Q
ROaE *Attributable to Equity holders of the Parent*	10.9%	11.4%	-4.2%	6.4%	70.0%
ROaA *Attributable to Equity holders of the Parent*	4.2%	4.3%	-1.1%	2.5%	65.6%

Contact us ..

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