

First Half-2025

Financial Results Presentation



Speakers



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Key Highlights



Demonstrated market resilience despite global market disruptions and volatility

32

Total Number of New Listed Securities⁽¹⁾

▲ vs. 28 in H1 2024

462

Total Number of Listed Securities

▲ vs. 411 in H1 2024

₹9,180 bn

Market Capitalization⁽²⁾

\$2,448 bn

▼ (9.2%) YoY

₹5.77 bn

Average Daily Traded Value "ADTV"⁽²⁾

\$1.54 bn

▼ (33.3%) YoY

11th Largest Global ranking by market cap



Product expansion and diversification remains on track

Approved Applications / Listings



New Listings⁽¹⁾



Derivatives

- 10 Single Stock Options
- 5 Index Futures
- 10 Single Stock Futures

Sukuk & Bonds

- 61 Governments
- 6 Corporate

Listed Funds

- 20 REITs
- 4 CEFs
- 12 ETFs

Listed Companies

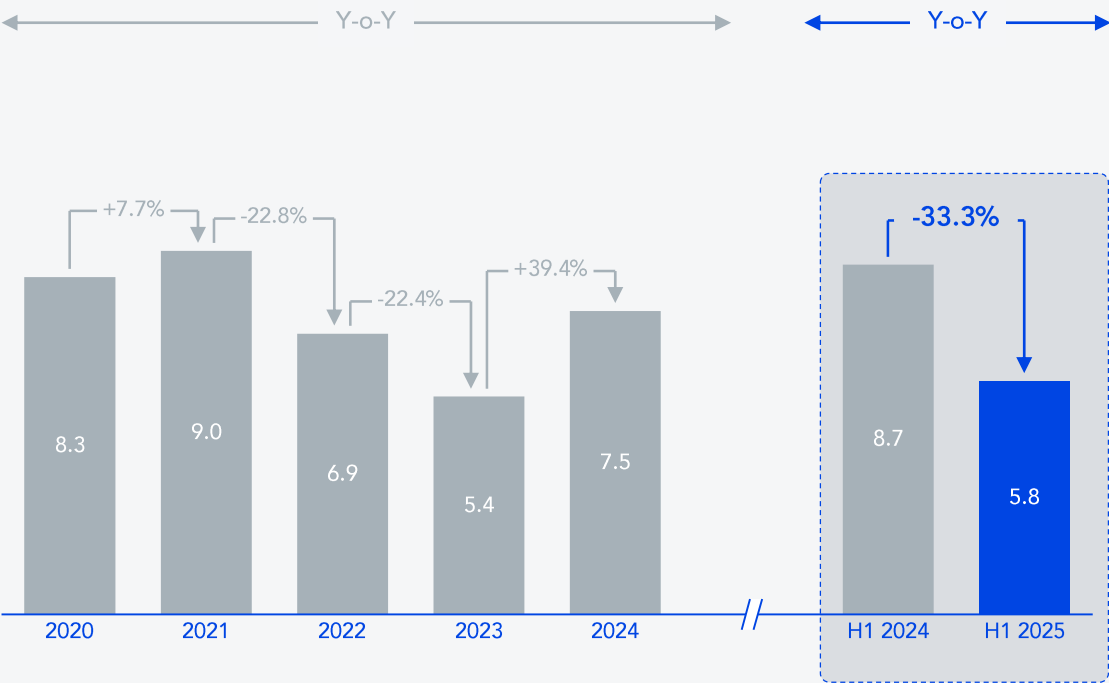
- 237 Main Market
- 122 Nomu - Parallel Market



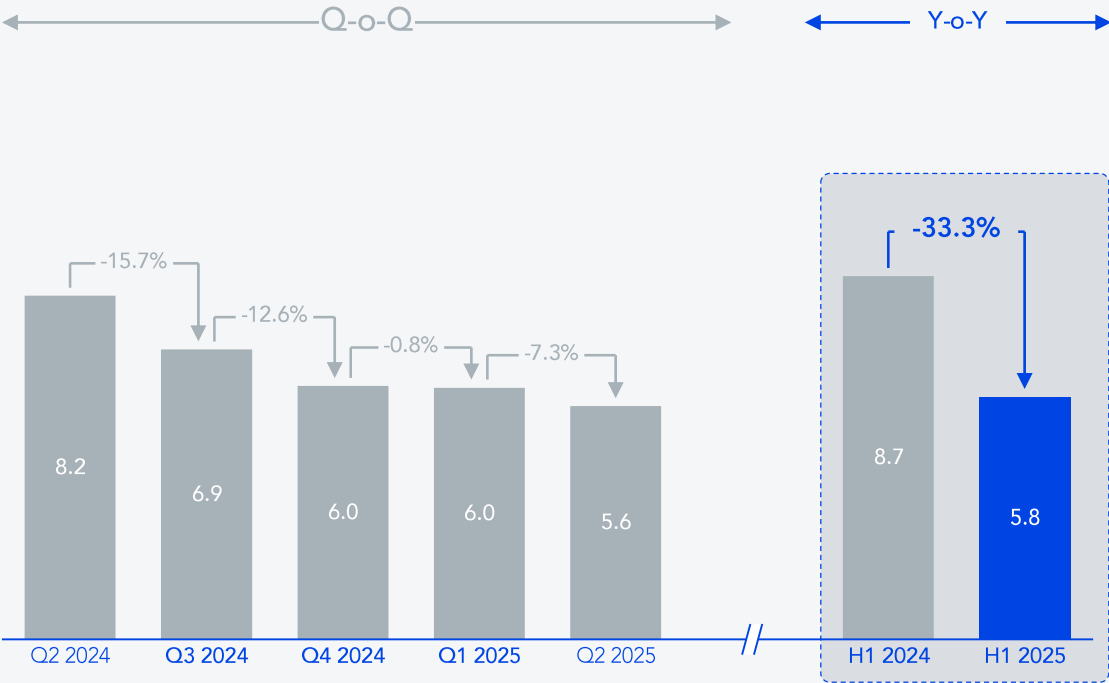
All figures for H1 2025, unless otherwise stated
⁽¹⁾ Including REITS , Funds , Direct Listing and transferred companies from Nomu to Main Market. ⁽²⁾ Excluding closed portfolios .
⁽³⁾ Excluding non-deposited Certificates holders.

Trading values normalized from last year's highs, while underlying investor participation remains healthy

ADTV Yearly Evolution⁽¹⁾



ADTV Quarterly Evolution⁽¹⁾



Strategic diversification cushions performance as growth-focused OPEX climbs

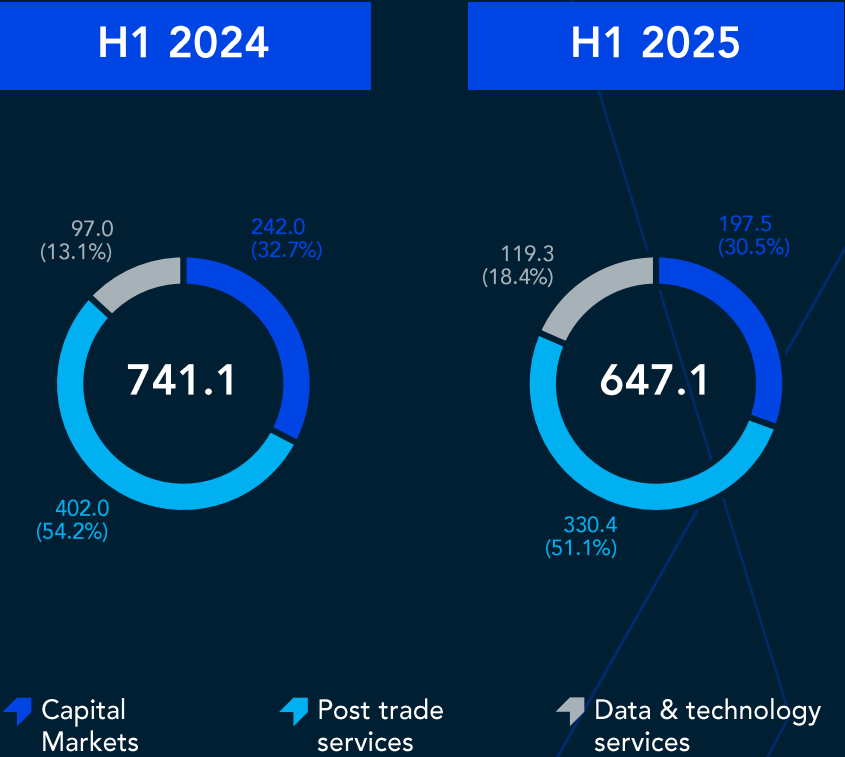
► **Revenue Dynamics:**
Operating revenues declined by 12.7% year-on-year to SAR 647.1 million in H1 2025, primarily due to lower trading activity, partially offset by growth in non-trading services.



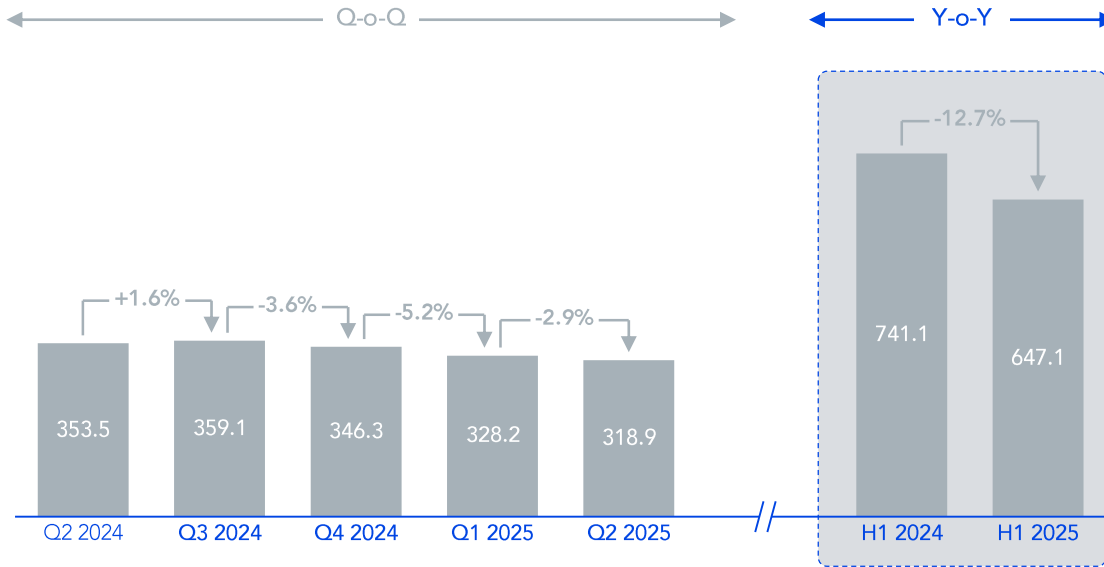
► **Cost Management:**
Operating expenditures increased by 14.4% year-on-year to SAR 461.4 million, driven by strategic investments in workforce expansion and enhanced systems maintenance to support future growth.



Operating Revenue Segmental Snapshot



Operating Revenues Quarterly Evolution



- **Navigating Market Headwinds:** Operating revenues softened by 12.7% year-on-year in H1 2025, amid lower trading activities.
- **Strengthening Revenue Resilience:** Data and technology services gained momentum, reinforcing the Group’s strategy to diversify revenue streams.

Institutional and QFI participation underpins market resilience

- Institutional strength driving stability**
A robust institutional base reinforces market resilience, especially during periods of global market volatility.
- Global confidence in Saudi equities**
Foreign ownership has remained relatively unchanged, signaling international investor confidence.
- A global capital market destination**
These trends reflect the Saudi Exchange’s rise as a premier regional and international financial hub.

≠ 331bn

Total QFI Holding Value

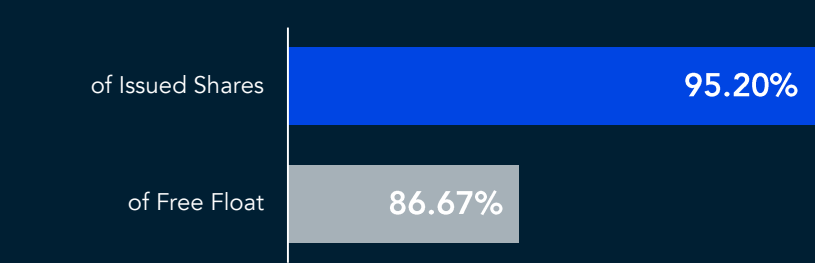
4,345

Registered Qualified Foreign Investors (QFIs)



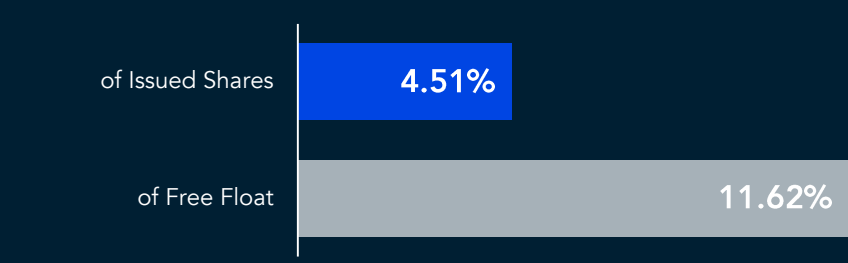
Stock Market Ownership by Institutions⁽¹⁾

Main Market



Stock Market Ownership by Foreign⁽²⁾

Main Market



All figures for H1 2025, unless otherwise stated
⁽¹⁾ Institutions: Refers to investors with institutional behavior including GREs, Saudi Corporates, Saudi Mutual Funds, Saudi and Non-Saudi DPMs, Saudi Individual Professional Investors (IPI), SWAP Holders, Foreign Strategic Partners and Qualified Foreign Investors (QFI). ⁽²⁾ Foreign: Refers to SWAP Holders, Foreign Residents & Others, Qualified Foreign Investors (QFI), Foreign DPMs and Strategic Investors.

Empowering investors, connecting markets

Strengthening Global Market Connectivity

- ▶ Hosted Capital Market Forum in Hong Kong with HKEX, strengthening Asia-Middle East ties
- ▶ First cross-border Saudi fixed income listing: Premia BOCHK Sukuk ETF on HKEX

Empowering Investors through Innovation & Intelligence

- ▶ Wamid launched region's first cloud analytics suite and live news platform with BMLL & MT Newswires
- ▶ Continued growth in QFI participation, reinforcing global investor confidence

Enhancing Market Structure & Accessibility

- ▶ Introduced revised tick size framework to boost efficiency and price discovery
- ▶ Launched STG App: real-time data, alerts, watchlists, and portfolio tracking

Download now!



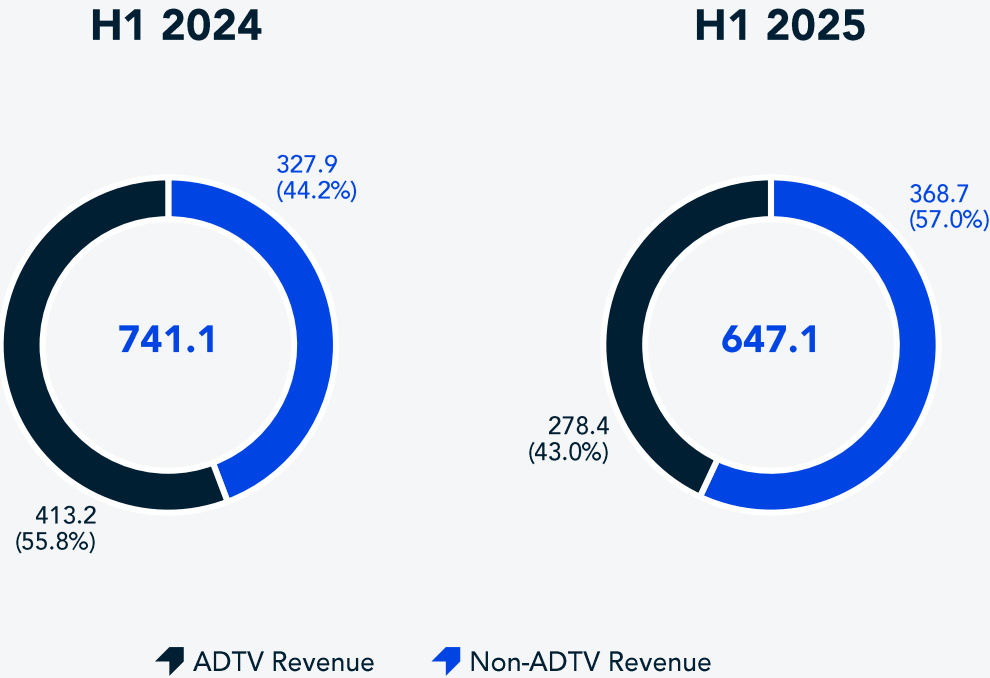
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Financial Performance

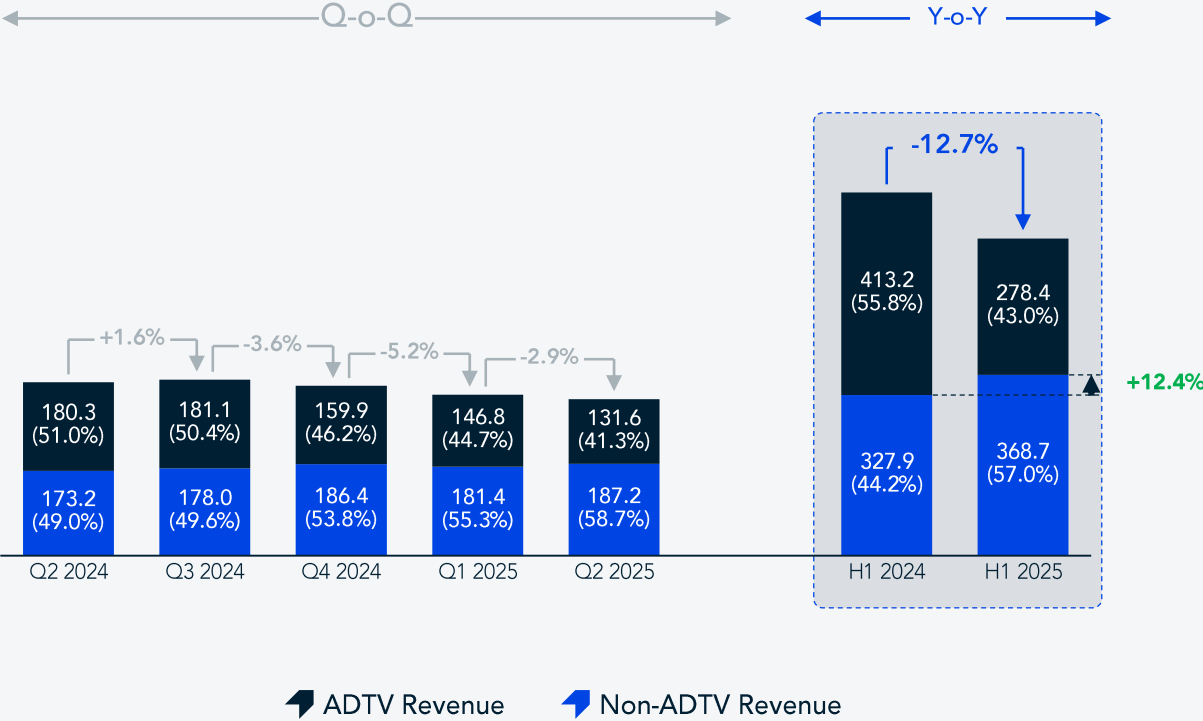


Substantial growth in non-ADTV revenue, reflecting progress in our diversification strategy

ADTV vs. Non-ADTV Revenue Snapshot

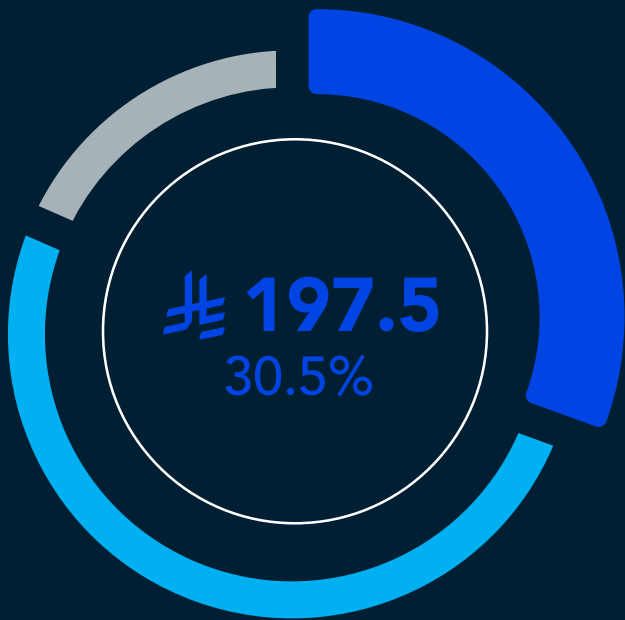


ADTV vs. Non-ADTV Revenue Evolution



Capital Markets Segment

Capital Markets Segment⁽¹⁾



Capital Markets Post trade services Data & technology services

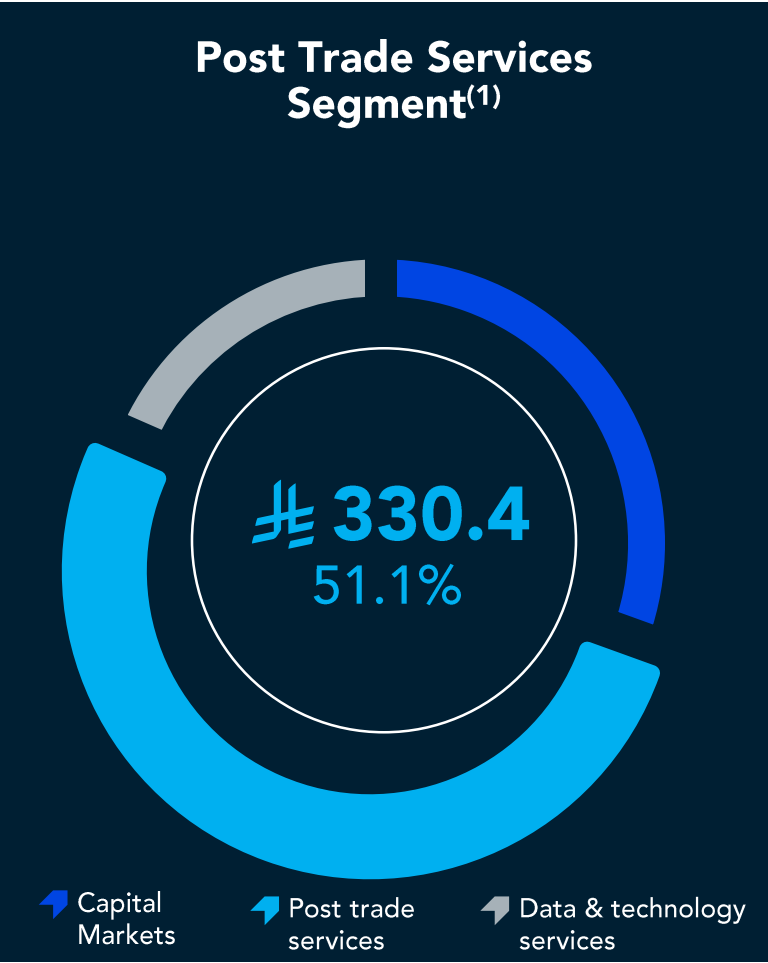
	H1 2024	H1 2025	Y-o-Y
Segment Revenue	242.0	197.5	(18.4%)
Trading Services	186.5	126.7	(32.1%)
Listing Services	52.3	65.7	25.6%
Derivatives Market	0.7	0.5	(37.3%)
Membership Fees	2.5	4.6	84.9%

Segment Highlights:

- Revenues in the Capital Markets Segment decreased by 18.4%, compared to H1 2024, reaching SAR 197.5 million in H1 2025.
- This decrease was primarily driven by a 33.3% decrease in average daily trading values, partially offset by a 25.6% increase in Listing services revenues.

All figures in SAR Millions
⁽¹⁾ All sub-segments of the Capital Market are non-ADTV linked, except for the Trading Service, which is ADTV linked.

Post Trade Segment



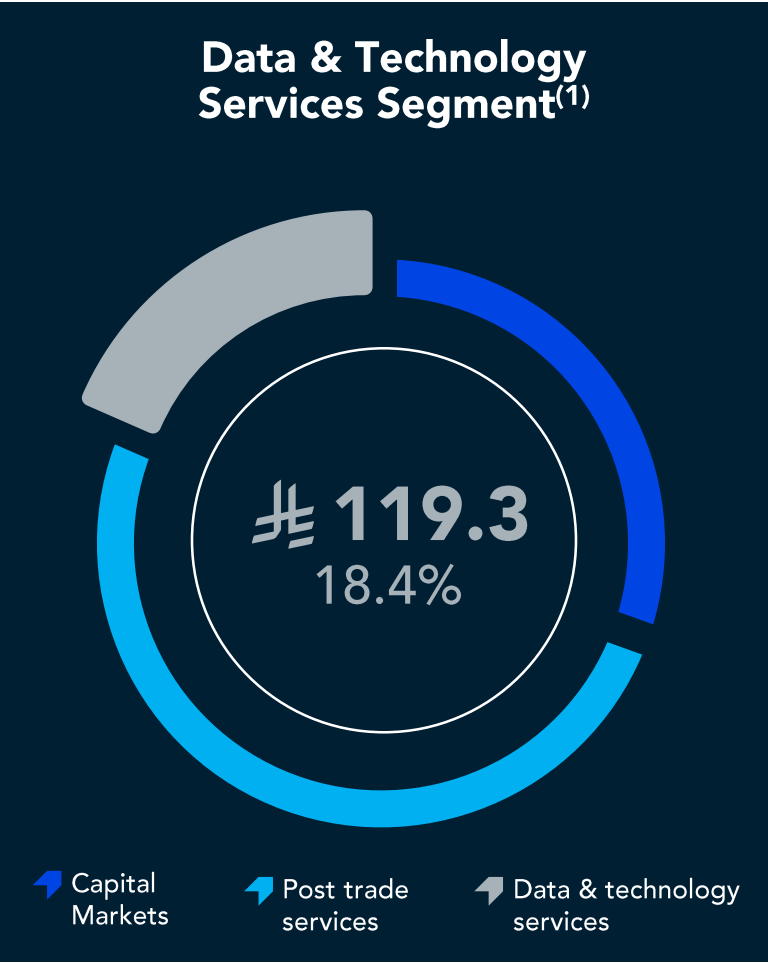
	H1 2024	H1 2025	Y-o-Y
Segment Revenue	402.0	330.4	(17.8%)
Post Trade Services	345.8	280.2	(19.0%)
Derivatives Market	0.1	0.1	(21.9%)
Membership Fees	1.0	1.0	4.5%
Treasury income from clearing business, net	55.1	49.1	(10.9%)

Segment Highlights:

- Revenues in the **Post-trade Segment** decreased by 17.8% compared to H1 2024, reaching SAR 330.4 million in H1 2025.
- This decrease was primarily driven by a 33.3% decrease in average daily trading values, partially offset by a 5.3% increase in registry services revenues and a 5.2% increase in depository services.

All figures in SAR Millions
⁽¹⁾ All sub-segments of the Post Trade Services segments are non-ADTV linked, except for the Post Trade Services, which are both ADTV and non-ADTV linked.

Data and Technology Services Segment



	H1 2024	H1 2025	Y-o-Y
Segment Revenue	97.0	119.3	22.9%
Market Information	56.2	58.7	4.3%
Direct FN	27.7	40.9	47.3%
Co-Location & Liqaa Services	13.1	19.7	51.1%

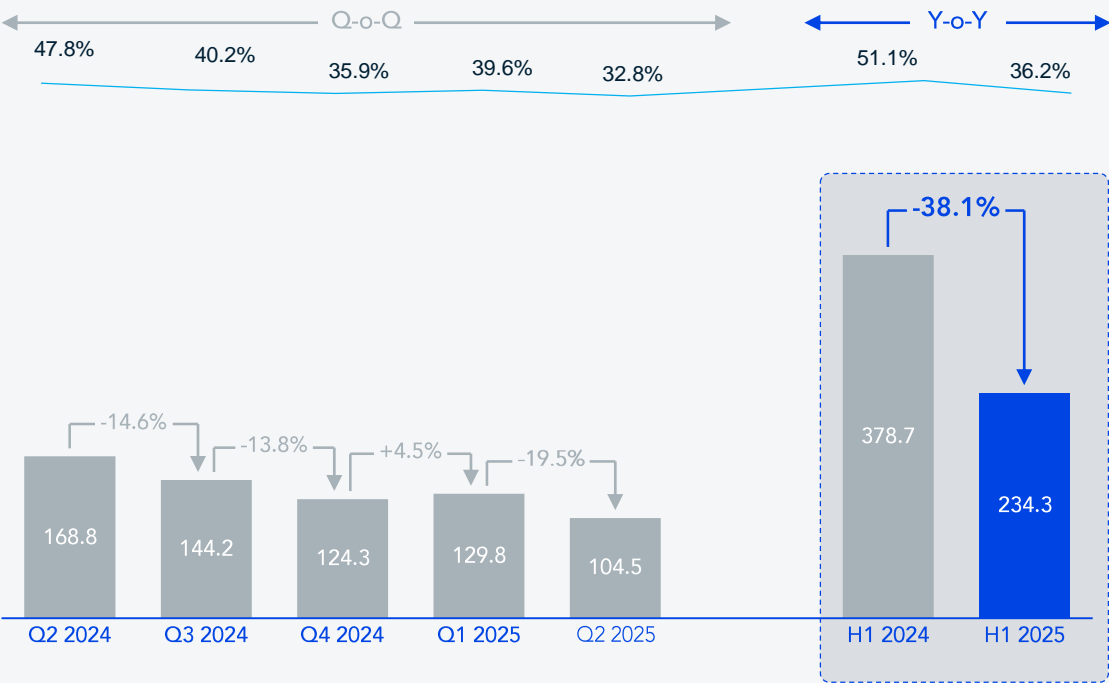
Segment Highlights:

- Revenues in the Data and Technology Services Segment increased by 22.9% compared to H1 2024, reaching SAR 119.3 million in H1 2025.
- This growth was primarily driven by an increase in co-location services revenues, as well as an increase in revenue from Direct Financial Network Company.

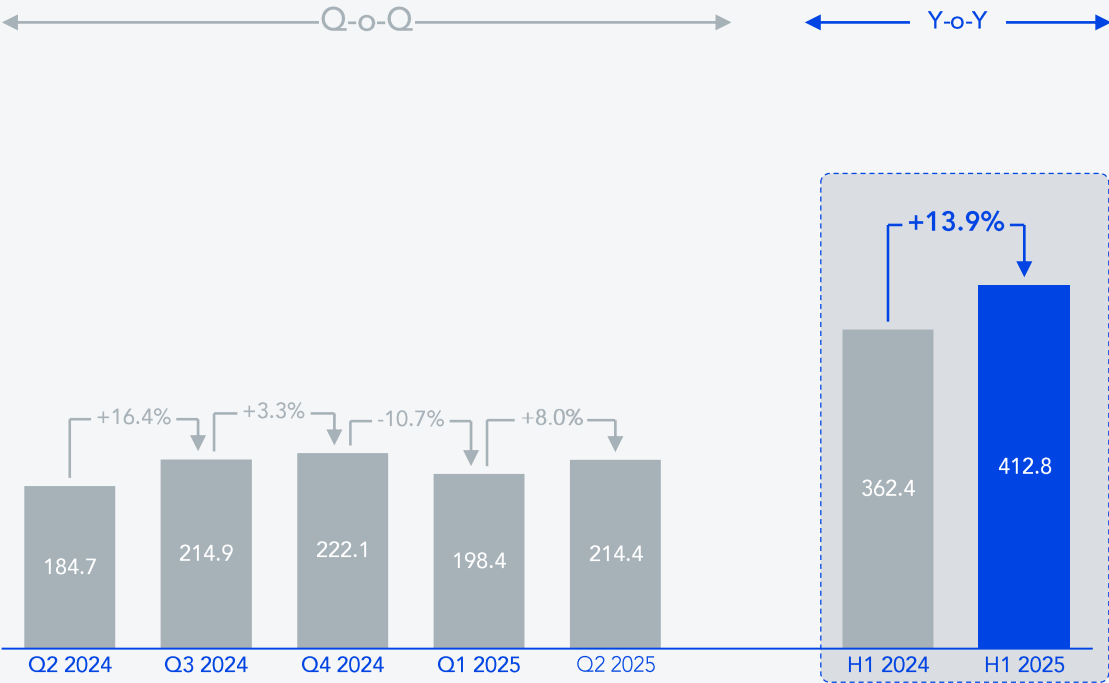
All figures in SAR Millions
⁽¹⁾ All sub-segments of the Data & Technology Services Segment are non-ADTV linked.

EBITDA reached \pounds 234.3m with a 36.2% margin in H1 2025, compared to \pounds 378.7m with a 51.1% margin in H1 2024

EBITDA & EBITDA Margin

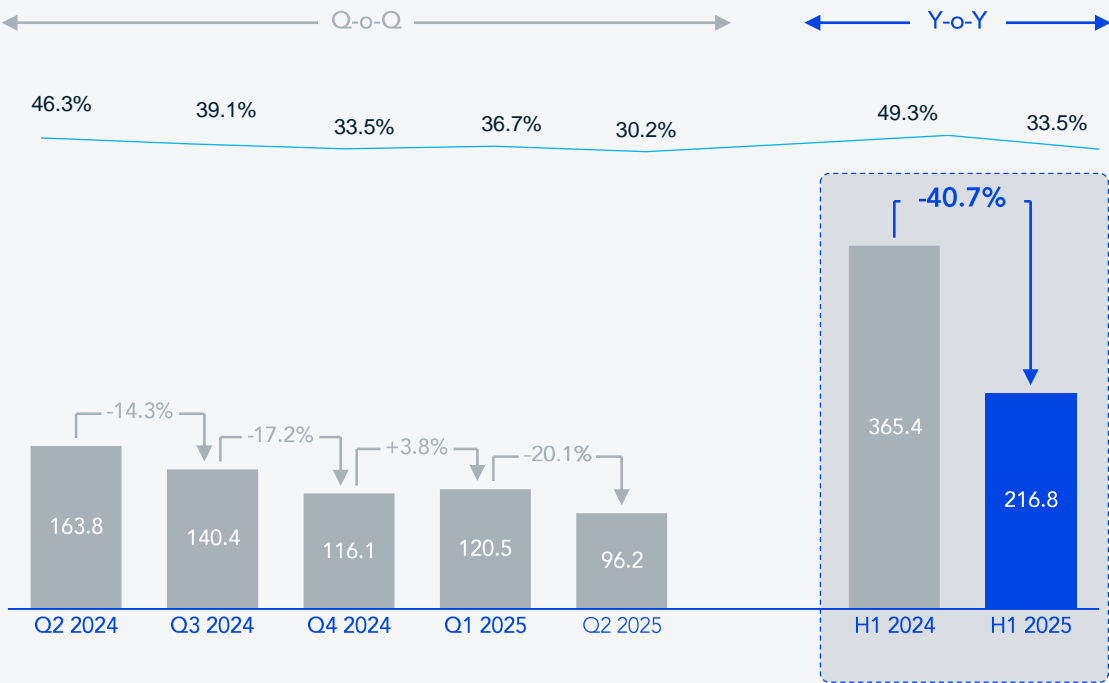


Operating Expenditures excl. D&A

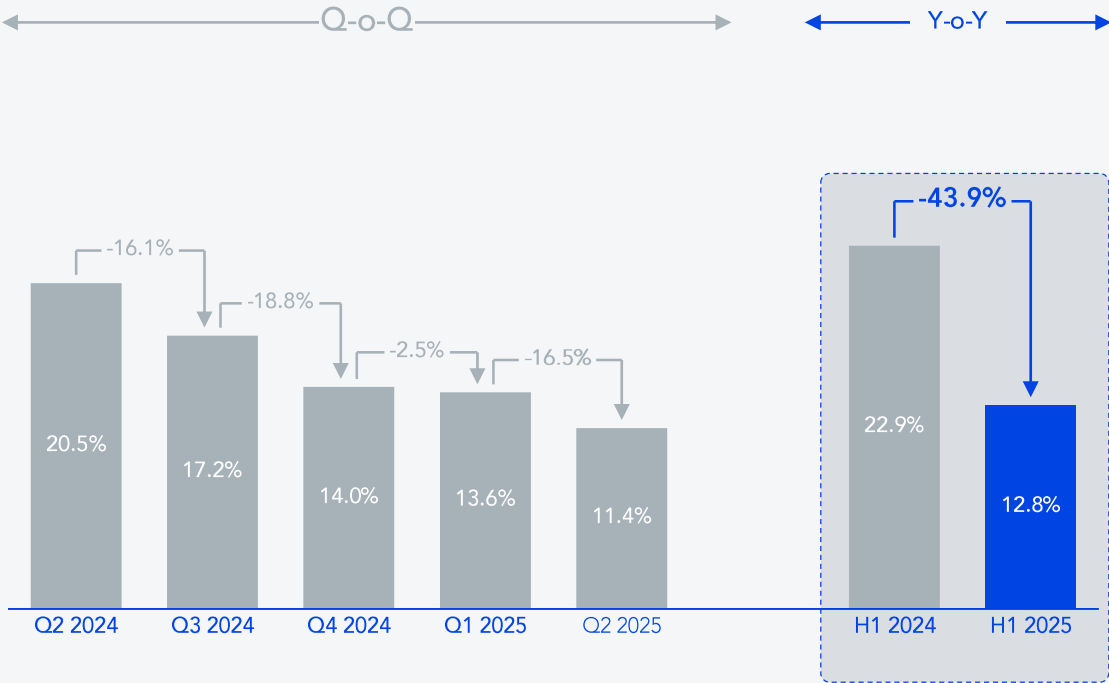


Net Income After Zakat reached **ﷲ 216.8m** with a **33.5% margin** in H1 2025, compared to **ﷲ 365.4m** with a **49.3% margin** in H1 2024

Net Profit After Zakat & Margin⁽¹⁾



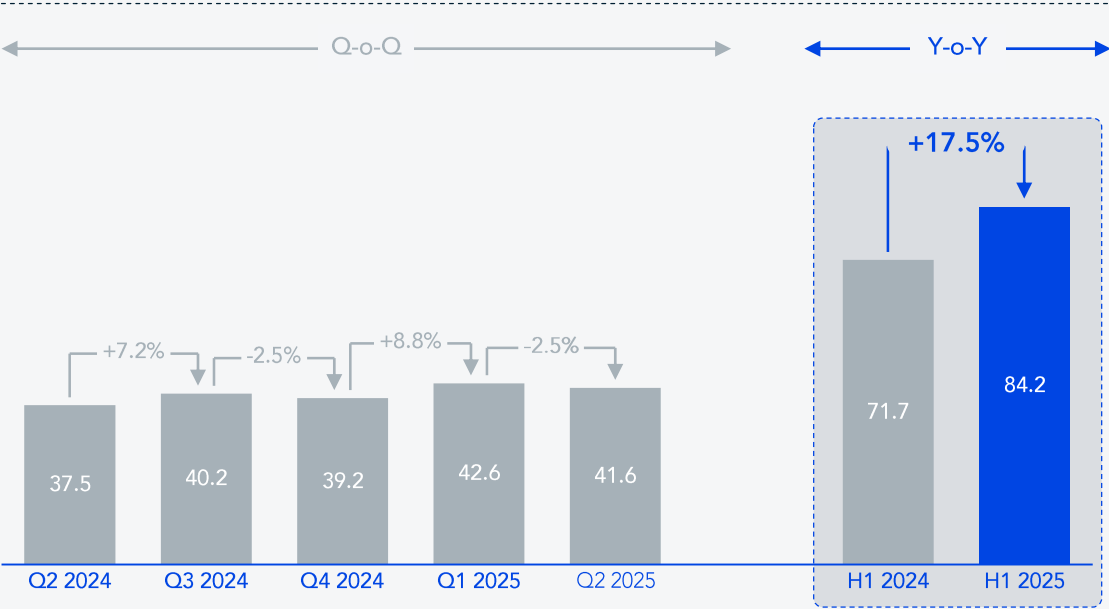
Return on Average Equity⁽¹⁾



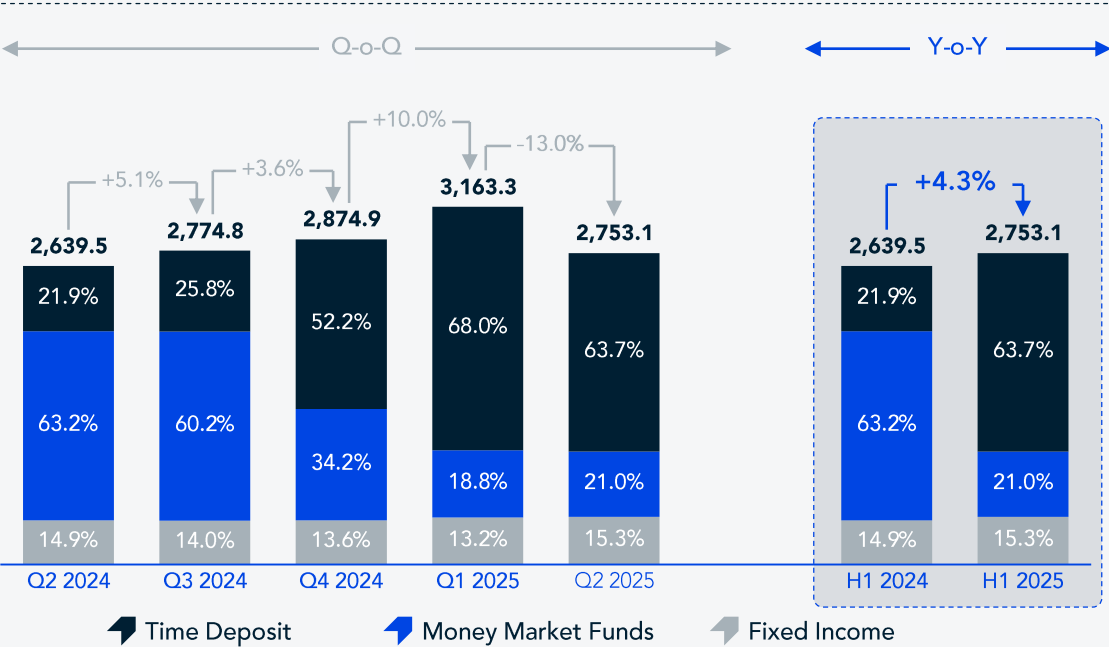
⁽¹⁾ Attributable to equity holders of the parent.
All figures in ﷲ Million

Investment income increased by 17.5% YoY, primarily driven by higher AUM

Investment Income on Investment Portfolio



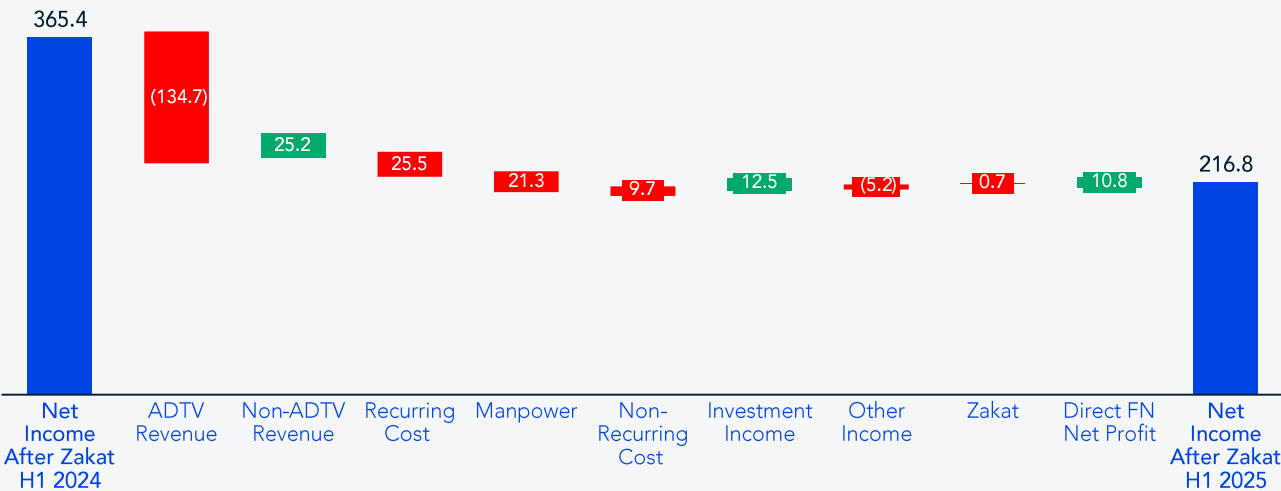
Investment Portfolio Size



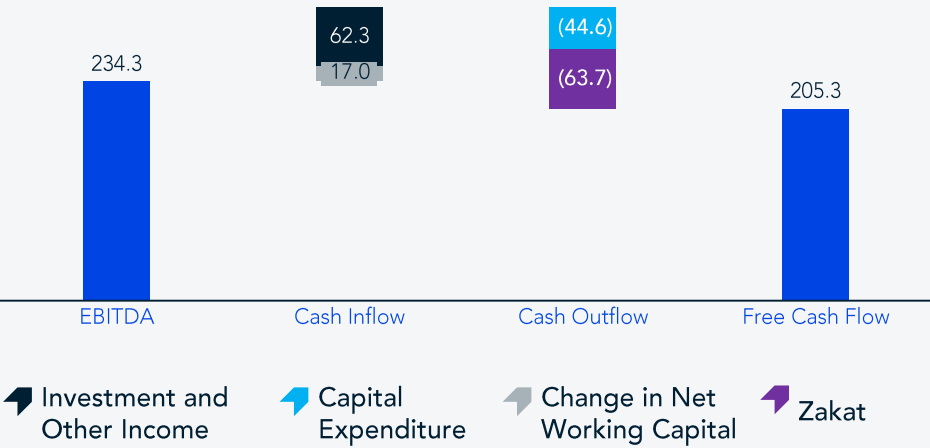
Investment Portfolio Size	(SAR Million)	(USD Million)	Y-o-Y
Money Market Funds	578.4	154.2	65.3% ▼
Time Deposit	1,753.4	467.6	203.4% ▲
Fixed Income	421.3	112.3	7.3% ▲

Net income declined compared to the previous year driven by lower ADTV-related revenues and increased operating costs, despite positive contributions from non-ADTV revenues & investment income

Net Profit After Zakat Movement



Free Cash Flow Waterfall



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Q&A



— 03 Appendix



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Our Strategy Framework

Our Aspiration

We have big aims to get Saudi Arabia among the top three largest stock markets on the planet, fostering the development of a diverse Saudi capital market, and a bridge between global investors and regional economies

Strategic Goals

Growth & Diversification	Integrated & Connected	Capable & Agile
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Strategic Pillars

Equity & Capital Formation	Global Debt Hub	Global Commodities	Derivatives & OTC	Global Securities Services	Data & Analytics Offering	Global Unique IP
Facilitate listings and issuer services to domestic and international issuers	The venue of choice for domestic issuers	A global source of MENA commodities valuation	MENA’s leading listed derivatives market	Internationalize business	MENA’s data hub for local and global market participants	MENA’s leading and globally relevant index brand
Enhance market liquidity	A global sukuk / Islamic finance center	Globally relevant venue for commodities trading	Capture domestic OTC derivatives, flows	Expand domestic post-trade offerings		
Nurture SMEs by facilitating capital markets access	Attract International FI issuers	Globally relevant venue in sustainability comm. & carbon markets	MENA’s service provider of choice for OTC Clearing	A global custodian of choice for geo. relevant investors	Unlock the full potential of Information, data and analytics	Develop and acquire unique index IP to solidify leadership across MENA

Strategic Enablers

Next Generation Technologies	Customer-centric-selling	M&A Capabilities
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Our Sustainability Framework



Continuously elevate the sophistication of the Saudi capital market

Invest in and develop the infrastructure required for world-class sophisticated market



Promote integrity

Continue to govern the Group with achieving best practices through compliance and governance standards



Become a global hub for debt-related sustainable finance

Aim to enhance the Group's debt capital market offering and global attractiveness by advocating and supporting sustainable finance issuance



Lead the market towards ESG adoption and disclosure

Accelerate our efforts to encourage the widespread adoption of sustainability management and ESG disclosures



Address climate change and foster a circular carbon economy

Achieving a Net Zero and creating the market infrastructure for a circular carbon economy



Support the talent that drives market progress

Be a leading advocate and performer in gender equality in the region and intensify ESG-focused trainings to drive markets towards a more sustainable future

Key Financials Snapshot

Balance Sheet Snapshot

(ﷲThousands)

	H1 2024	Y-o-Y	H1 2025
Total Assets	9,142,303.2	-2.6%	8,903,137.2
Total Liabilities	5,909,226.7	-4.7%	5,631,528.9
Total Equity	3,233,076.5	1.2%	3,271,608.3
Total Equity (Excluding Minority Interest)	3,233,076.5	1.2%	3,270,610.6
Total Liabilities and Equity	9,142,303.2	-2.6%	8,903,137.2

Income Statement Snapshot

(ﷲThousands)

	H1 2024	Y-o-Y	H1 2025
Total Revenue (Sales/Operating)	741,092.0	-12.7%	647,095.4
Net Profit before Zakat	390,760.0	-36.5%	248,057.4
Zakat	30,582.0	2.9%	31,474.0
Net Profit after Zakat	365,352.4	-40.7%	216,756.8
Total Comprehensive Income	362,610.3	-41.9%	210,777.6
Earnings per Share	3.04	-40.7%	1.81

Cash Flows Snapshot

(ﷲThousands)

	H1 2024	Y-o-Y	H1 2025
Net Cash Flow From Operating Activities	338,000.3	-18.9%	274,189.5
Net Cash Flow Used in Investing Activities	(1,499,529.7)	-124.3%	363,809.0
Net Cash Flow Used in Financing Activities	(161,892.3)	1.4%	(164,098.4)
Cash and Cash Equivalents, Beginning of the period	2,050,614.1	-82.8%	352,183.9
Cash and Cash Equivalents, end of the period	727,192.4	13.6%	826,084.0

Key Metrics

	H1 2024	Y-o-Y	H1 2025
ROaE Attributable to Equity holders of the Parent	22.9%	-43.9%	12.8%
ROaA Attributable to Equity holders of the Parent	8.6%	-31.6%	5.9%



Thank You

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