

# 2025 First Quarter

Financial Results Presentation





**Shahrukh Qureshi**

Group Chief Financial Officer

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Group Chief Strategy Officer

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Group Investor Relations Head

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# Key Highlights Review

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# Robust market expansion and sustained investor confidence

(As of 31 March 2025)

## Market Capitalization

Main Market & Nomu - Parallel Market

<b>9,978</b>	2,660	(9.21%)	▼
(SAR Billion)	(USD Billion)	Y-o-Y	

## Approved Applications / Listings

Main Market & Nomu - Parallel Market

<b>8</b>	<b>20</b>	<b>1</b>
(Main Market )	(Nomu - Parallel Market)	Debt instruments

## Offered Products

All Markets

### Derivatives

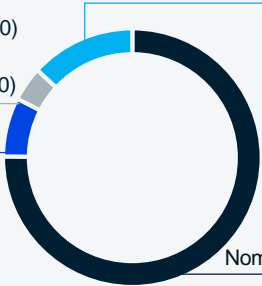
Single Stock Options (10)  
Index Futures (1)  
Single Stock Futures (10)

**Sukuk & Bonds**  
Governments (59)  
Corporate (5)

### Listed Funds

REITs (20)  
CEFs (4)  
ETFs (12)

**Listed Companies**  
Main Market (253)  
Nomu - Parallel Market (113)



## Total Value Traded

Main Market & Nomu - Parallel Market

<b>365.28</b>	97.40	36.93%	▼
(SAR Billion)	(USD Billion)	Y-o-Y	

## New Listings<sup>(1)</sup>

Main Market & Nomu - Parallel Market

<b>7</b>	<b>8</b>	<b>1</b>
(Main Market )	(Nomu - Parallel Market)	Debt instruments

## Average Daily Traded Value "ADTV"

Main Market & Nomu - Parallel Market

<b>5.99</b>	1.59	33.83%	▼
(SAR Billion)	(USD Billion)	Y-o-Y	

## Stock Market Ownership by Institutions<sup>(2)</sup>

Main Market

<b>95.29%</b>	<b>86.79%</b>
(of Issued Shares)	(of Free Float)

## Total Number of Portfolios<sup>(4)</sup>

In Stock Market - As End of Q1 2025

<b>89,718</b>	<b>13,562,817</b>
(Institutions)	(Individuals)

## Capital Raised Through IPOs

Main Market & Nomu - Parallel Market

<b>4.13</b>	1.10	119.54%	▲
(SAR Billion)	(USD Billion)	Y-o-Y	

## Stock Market Ownership by Foreign<sup>(3)</sup>

Main Market

<b>3.49%</b>	<b>10.31%</b>
(of Issued Shares)	(of Free Float)

## Total Number of Investors<sup>(5)</sup>

In Stock Market - As End of Q1 2025

<b>60,483</b>	<b>1,720,191</b>	<b>5,044,273</b>
(Institutions)	(Female)	(Male)

<sup>(1)</sup> Including REITS , Funds , Direct Listing and transferred companies from Nomu to Main Market

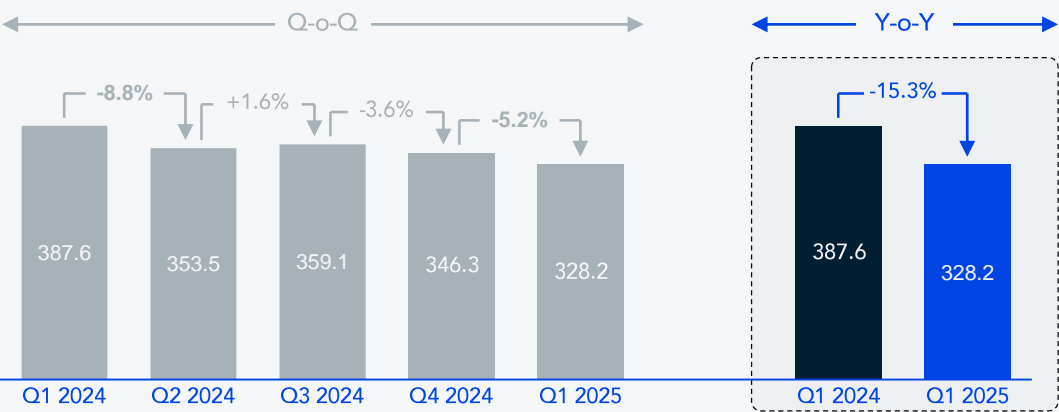
<sup>(2)</sup> Institutions: Refers to investors with institutional behavior including GREs, Saudi Corporates, Saudi Mutual Funds, Saudi and Non-Saudi DPMs, Saudi Individual Professional Investors (IPI), SWAP Holders, Foreign Strategic Partners and Qualified Foreign Investors (QFI).

<sup>(3)</sup> Foreign: Refers to SWAP Holders, Foreign Residents & Others, Qualified Foreign Investors (QFI), Foreign DPMs and Strategic Investors.

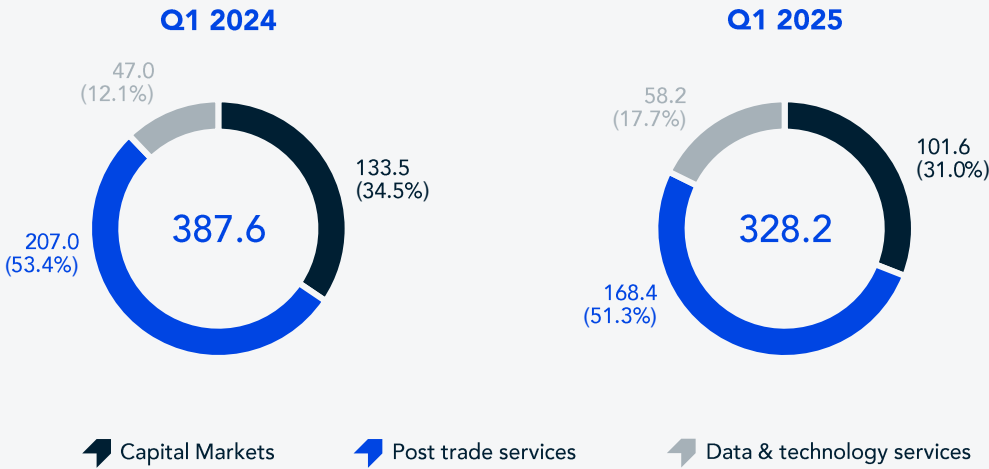
<sup>(4)</sup> Excluding closed portfolios

<sup>(5)</sup> Excluding non-deposited Certificates holders

Operating Revenues Quarterly Evolution  
(ﷲ Million)



Operating Revenue Segmental Snapshot  
(ﷲ Million)



Operating Revenues

328.2	87.5	15.3%	▼
(ﷲ Million)	(USD Million)	Y-o-Y	

EBITDA Margin

39.6%	27.0%	▼
	Y-o-Y	

Free Cash Flow

130.1	34.7	29.3%	▼
(ﷲ Million)	(USD Million)	Y-o-Y	

Net Income After Zakat<sup>(1)</sup>

120.5	32.1	40.2%	▼
(ﷲ Million)	(USD Million)	Y-o-Y	

EBITDA

129.8	34.6	38.1%	▼
(ﷲ Million)	(USD Million)	Y-o-Y	

Earnings Per Share<sup>(2)</sup>

1.00	0.27	40.2%	▼
(ﷲ)	(USD)	Y-o-Y	

<sup>(1)</sup> Net Income after Zakat - Attributable to equity holders of the parent.  
<sup>(2)</sup> Earnings per Share: Net income attributable to equity holders of the parent / Number of Shares



# Delivering tangible progress, advancing a globally competitive capital market



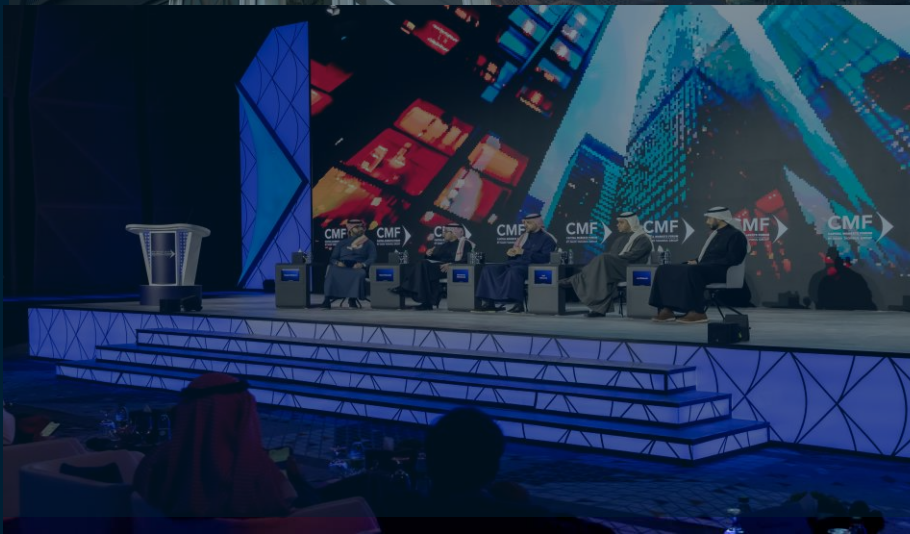
## Active Capital Markets

- Sustained IPO momentum from 2024, with **7 Main Market listings** and **8 Nomu – Parallel Market listings**
- Successful **Sukuk listing**, reinforcing commitment to deepening debt market



## Going Global ..

- Expanding reach of **Capital Markets Forum** with global edition in **Hong Kong** (May 2025)
- Signed collaborative agreement with Jakarta Futures



## Diversifying Offerings, Deepening Markets

- Introduced **Edaa Connect**, a digital platform to simplify access to **mutual funds** and offer significant benefits for fund managers



## Enhancing Market Infrastructure

- Launched **Capital Management System (CMS)** to improve efficiency, transparency and effectiveness of **IPO process** for investors, issuers and financial institutions
- Introduced **Fixed Income Market Making Framework**, to boost liquidity and price formation in **fixed income market**
- **Muqassa's** agreement with Fidelity Information Services Global to enhance **derivatives market**

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# Financial Performance Review

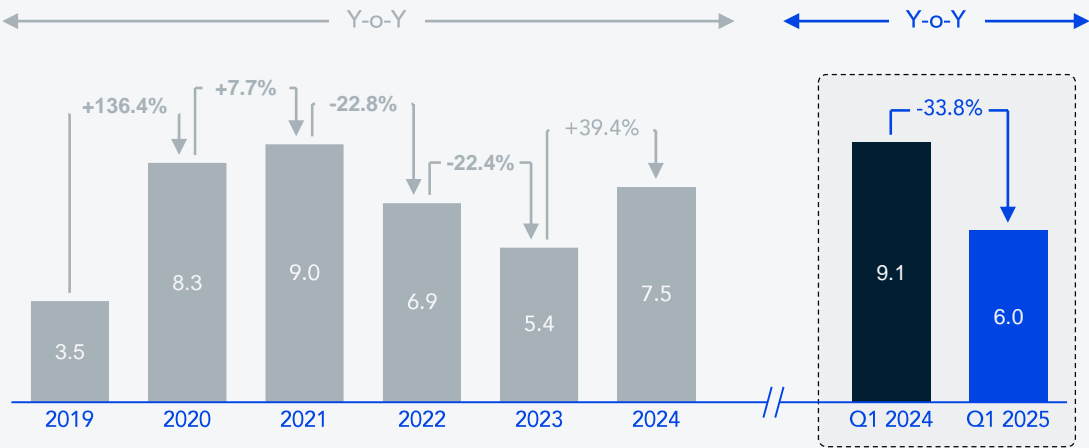
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While trading values normalized compared to the elevated levels seen in the prior year, the market continues to demonstrate healthy underlying investor participation

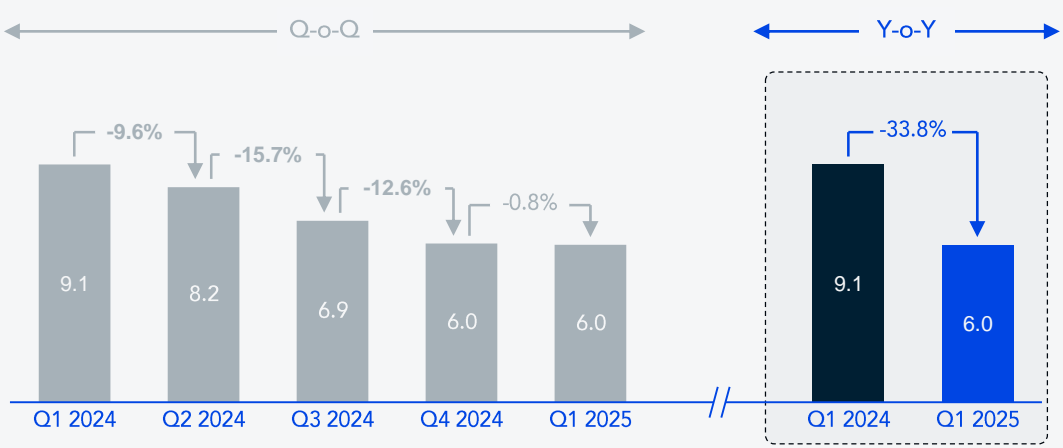
ADTV Yearly Evolution

(Main Market & Nomu - Parallel Market - ١٤ Billion)



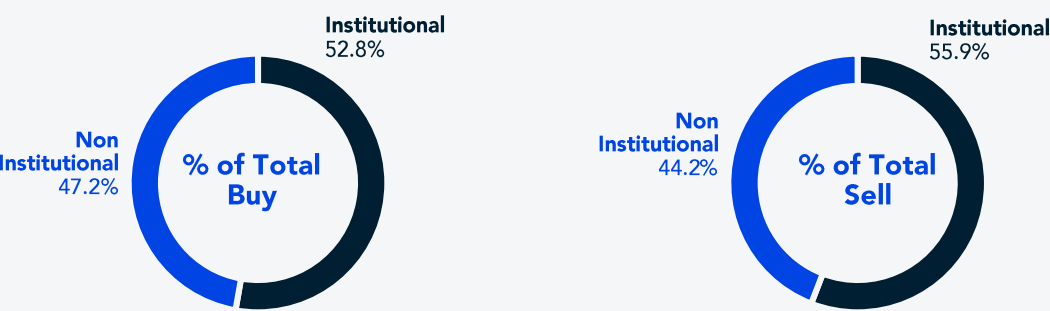
ADTV Quarterly Evolution

(Main Market & Nomu - Parallel Market - ١٤ Billion)



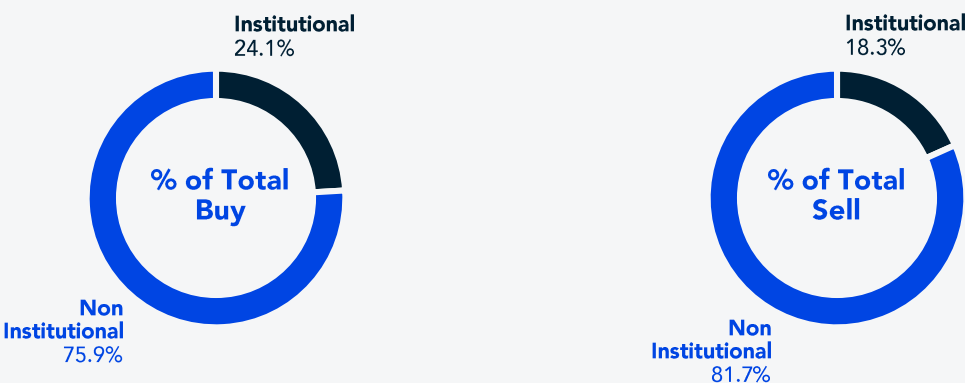
Value Traded Breakdown - By Investor Classification<sup>(1)</sup>

(Main Market)



Value Traded Breakdown - By Investor Classification<sup>(1)</sup>

(Nomu - Parallel Market)



<sup>(1)</sup> 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).



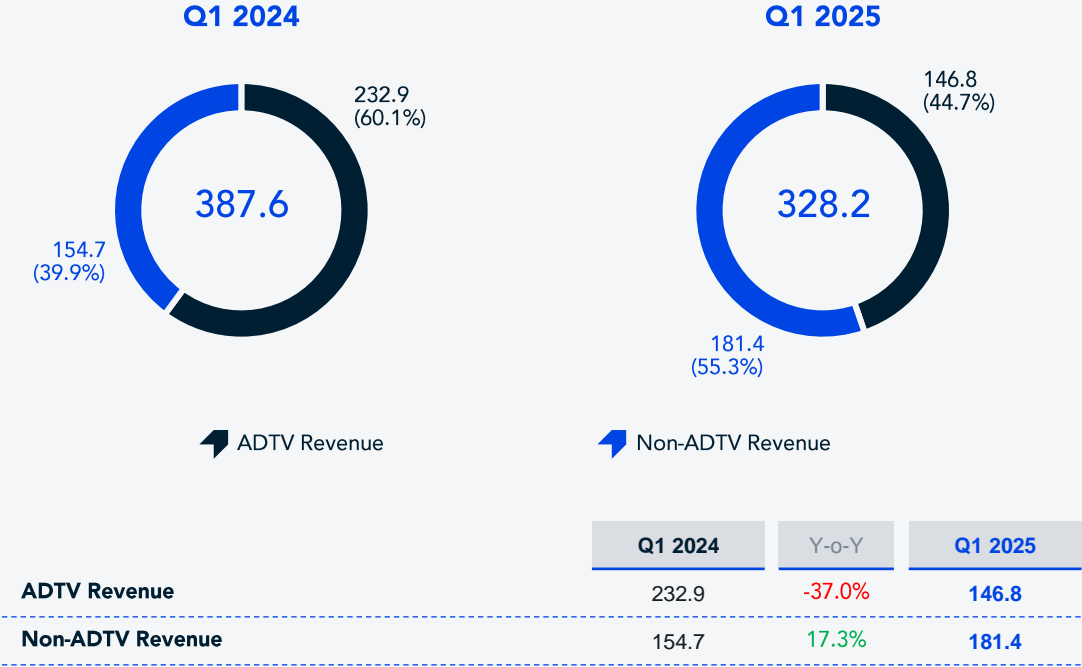


# Substantial growth in non-ADTV revenue, reflecting progress in our diversification strategy and the market's robust expansion

Overview of Operating and Segmental Revenue  
( ￼ Million)

% Operating Revenue segmental Q1 2025	Capital Market Segment <sup>(1)</sup>		Q1 2024	Y-o-Y	Q1 2025
	31.0%	Segment Revenue	133.5	-23.9%	101.6
		Trading Services	105.0	-36.5%	66.6
		Listing Services	27.2	20.3%	32.7
		Derivatives Market	0.4	-50.3%	0.2
		Membership Fees	0.9	136.2%	2.0
		Post Trade Services Segment <sup>(2)</sup>		Q1 2024	Y-o-Y
	51.3%	Segment Revenue	207.0	-18.7%	168.4
		Post Trade Services	185.0	-22.5%	143.2
		Derivatives Market	0.1	-82.9%	0.01
		Membership Fees	0.5	4.5%	0.5
		Treasury income from clearing business, net	21.5	14.4%	24.6
		Data & Technology Services Segment <sup>(3)</sup>		Q1 2024	Y-o-Y
	17.7%	Segment Revenue	47.0	23.7%	58.2
Market Information		27.3	3.0%	28.1	
Direct FN		13.4	52.8%	20.4	
Co-Location & Liqaa Services		6.4	51.2%	9.6	

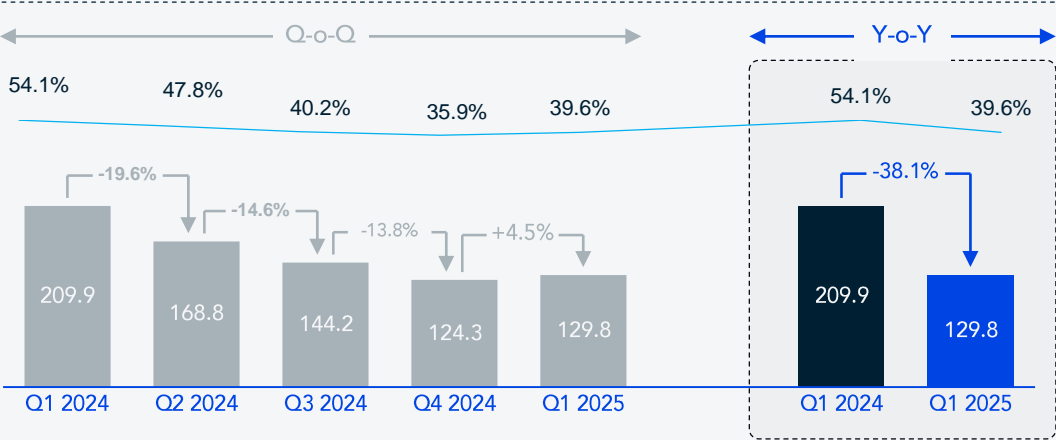
ADTV vs. Non-ADTV Revenue Snapshot  
( ￼ Million)



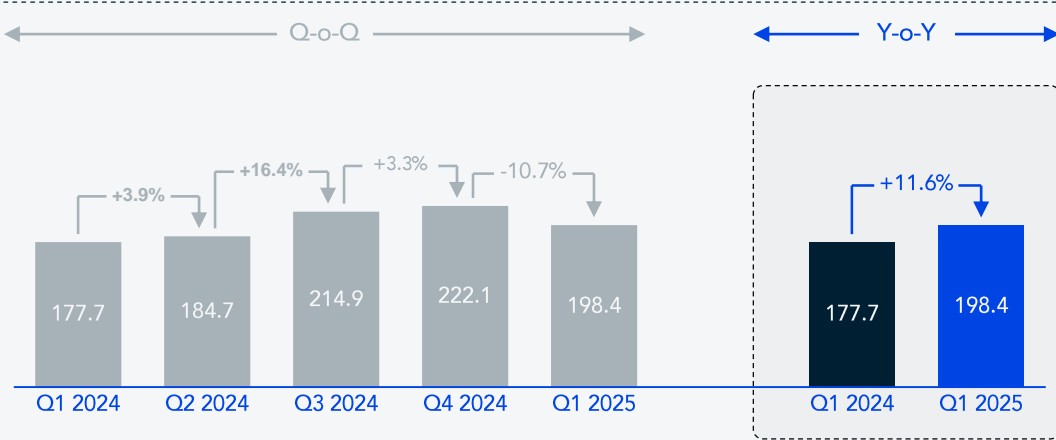
<sup>(1)</sup> All sub-segments of the Capital Market are non-ADTV linked, except for the Trading Service, which is ADTV linked.  
<sup>(2)</sup> All sub-segments of the Post Trade Services segments are non-ADTV linked, except for the Post Trade Services, which are both ADTV and non-ADTV linked.  
<sup>(3)</sup> All sub-segments of the Data & Technology Services Segment are non-ADTV linked

Net Income After Zakat reached **ﷲ120.5m** with a **36.7%** margin in Q1 2025, compared to **ﷲ201.5m** with a **52.0%** margin in Q1 2024

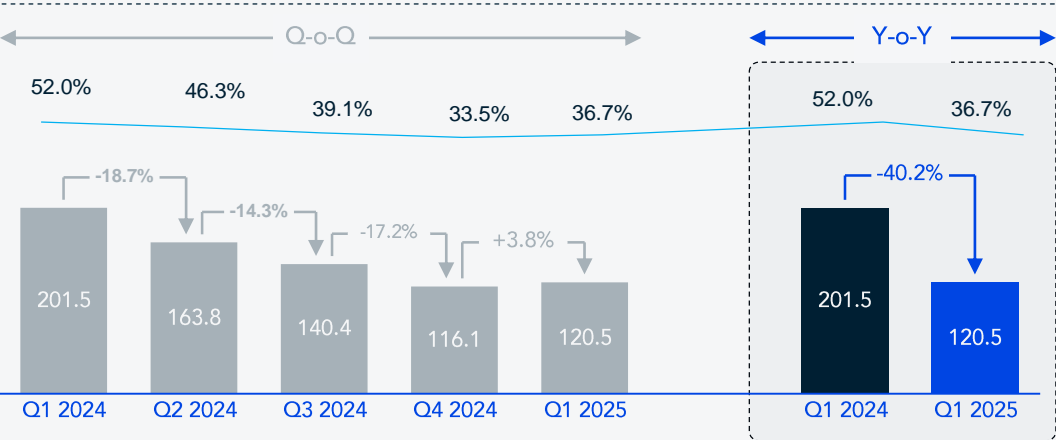
EBITDA & EBITDA Margin  
(ﷲ Million)



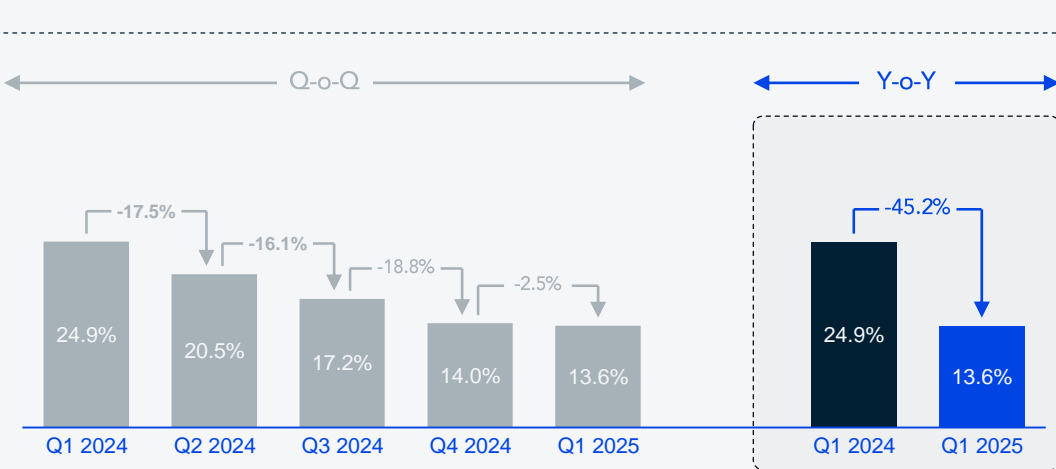
Operating Expenditures excl. D&A  
(ﷲ Million)



Net Profit After Zakat & Margin<sup>(1)</sup>  
(ﷲ Million)



Return on Average Equity<sup>(1)</sup>



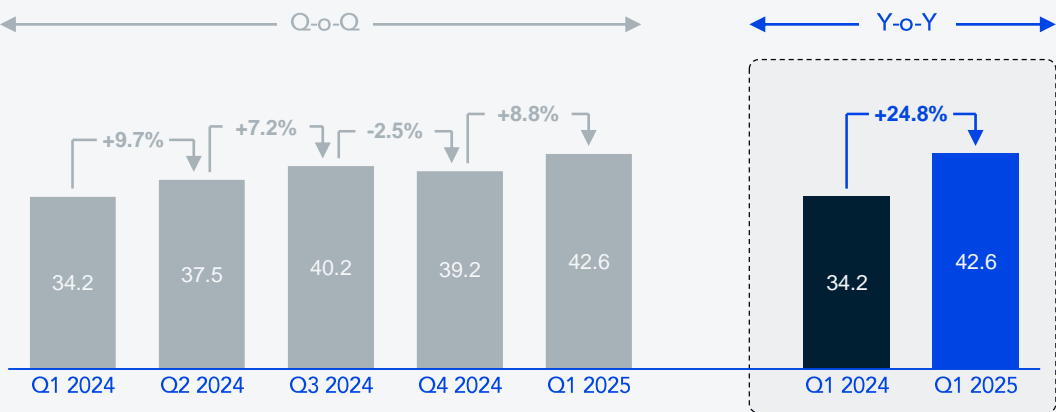
<sup>(1)</sup> Attributable to equity holders of the parent.



# Investment income increased by 24.8% YoY, primarily driven by higher AUM

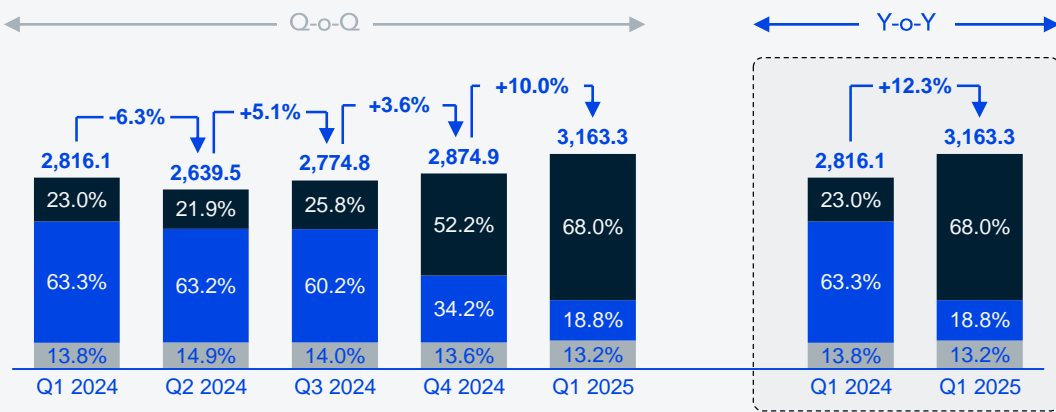
## Investment Income on Investment Portfolio

(﷼ Million)



## Investment Portfolio Size

(﷼ Million)

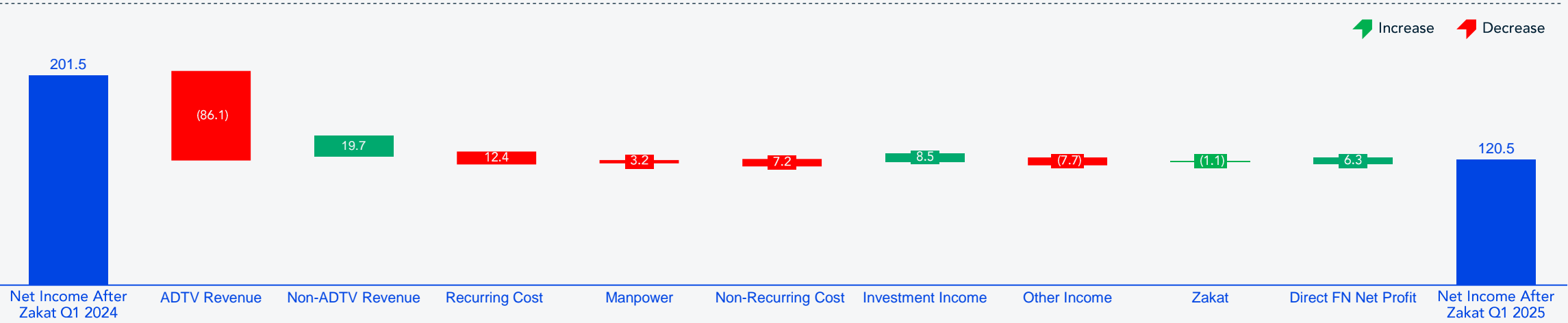


Time deposit   Money Market Funds   Fixed Income

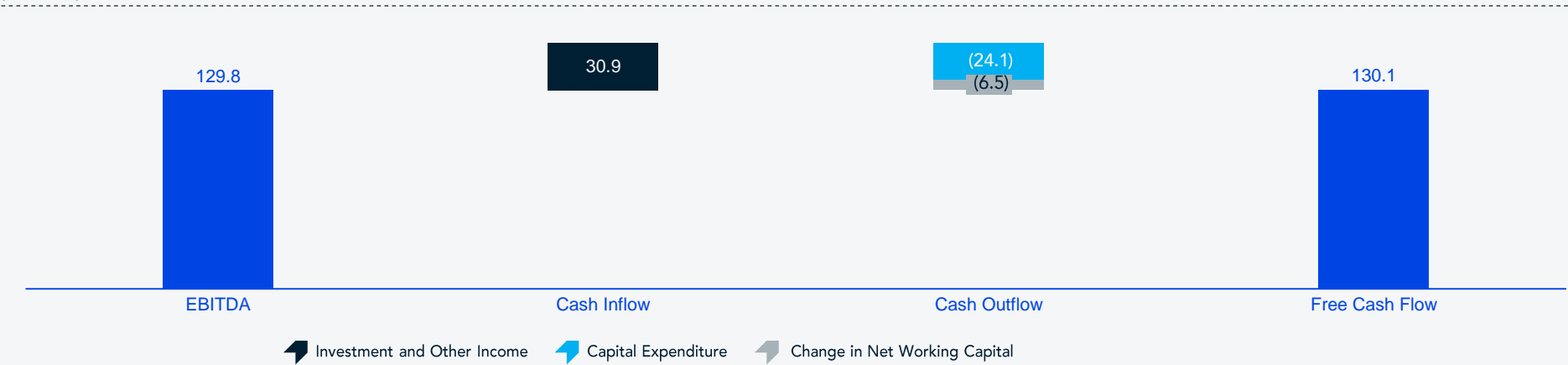
Investment Portfolio Size	(﷼ Million)	(USD Million)	Y-o-Y	
Money Market Funds	593.2	158.2	66.7%	▼
Time deposit	2,151.8	573.8	232.9%	▲
Fixed Income	418.3	111.6	7.8%	▲

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  
(ﷲ Million)



Free Cash Flow Waterfall  
(ﷲ Million)



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Q&A

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# Appendix

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## 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**



**Promote integrity**



**Become a global hub for debt-related sustainable finance**



**Lead the market towards ESG adoption and disclosure**



**Address climate change and foster a circular carbon economy**



**Support the talent that drives market progress**



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



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



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



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



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



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

Balance Sheet Snapshot

(ﷲThousands)

	Q1 2024	Y-o-Y	Q1 2025
Total Assets	9,328,107.8	1.4%	9,460,361.1
Total Liabilities	6,001,278.0	-2.0%	5,878,440.8
Total Equity (Excluding Minority Interest)	3,326,829.8	7.7%	3,581,920.3
Total Liabilities and Equity	9,328,107.8	1.4%	9,460,361.1

Income Statement Snapshot

(ﷲThousands)

	Q1 2024	Y-o-Y	Q1 2025
Total Revenue (Sales/Operating)	387,625.7	-15.3%	328,239.8
Net Profit before Zakat	219,978.4	-37.1%	138,455.5
Zakat	19,159.2	-5.5%	18,111.6
Net Profit after Zakat	201,521.7	-40.2%	120,508.2
Total Comprehensive Income	201,398.0	-40.9%	119,080.5
Earnings per Share	1.68	-40.2%	1.00

Cash Flows Snapshot

(ﷲThousands)

	Q1 2024	Y-o-Y	Q1 2025
Net Cash Flow From Operating Activities	396,433.2	-62.1%	150,317.9
Net Cash Flow Used in Investing Activities	(1,509,267.4)	-61.3%	(583,863.3)
Net Cash Flow Used in Financing Activities	10,022.6	2,629.6%	273,576.2
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	947,802.5	-79.7%	192,214.8

Key Metrics

	Q1 2024	Y-o-Y	Q1 2025
ROaE Attributable to Equity holders of the Parent	24.9%	-45.2%	13.6%
ROaA Attributable to Equity holders of the Parent	9.5%	-45.3%	5.2%

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