

مجموعة تداول السعودية
Saudi Tadawul Group

Q1 2022 Financial Results Presentation

May 16, 2022





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Agenda



Key Performance Highlights



Market Update



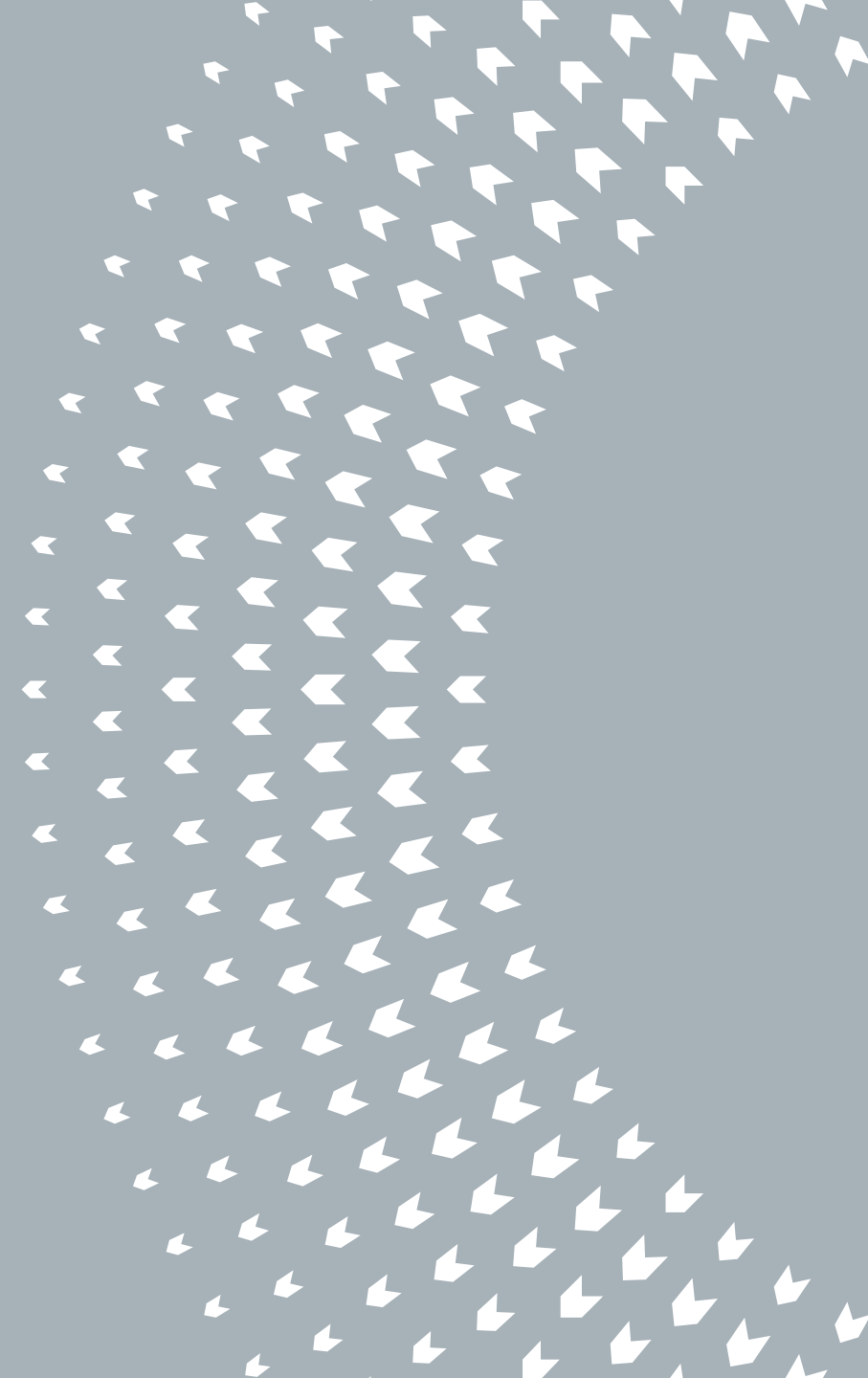
Financial Review



Q&A



Appendix



Speakers



Eng. Khalid Al Hussan
Group Chief Executive Officer



Shahrukh Qureshi
Group Chief Financial Officer



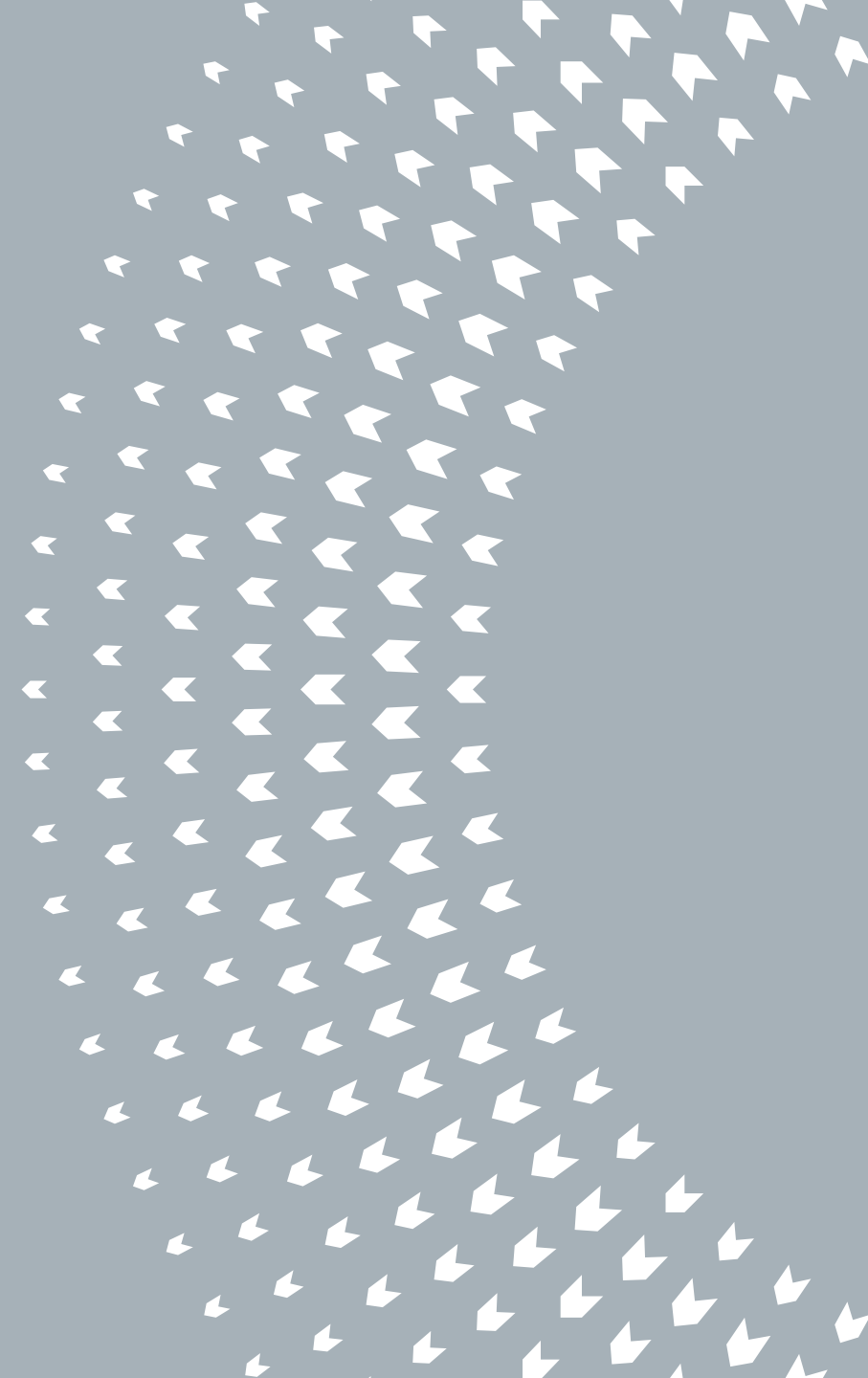
Roland Bellegarde
Group Chief Strategy Officer



Haitham Al Shathri
Group Investor Relations Head



Key Performance Highlights



Q1 2022 Strategic Highlights

The New Fees Structure for the Services Provided by its Subsidiaries

The Group announced the CMA's approval for a new fee structure for the services provided by the Group's subsidiaries (the Saudi Exchange, Securities Depository Center "Edaa", and Securities Clearing Center "Muqassa") in regard to the buy and sell commissions for shares, the units of Real Estate Investment Traded Funds (REITs), Exchange-Traded Funds (ETFs), Closed-end Funds (CEFs), and Tradeable Rights.

The new fees structure will be charged by the three Group's subsidiaries for the above-mentioned services will be (2.0) basis points on each transaction from each party (the seller and the buyer), instead of (1.8) basis points, which was calculated at (0.9) a basis point for the trading services, and (0.9) for the settlement and safekeeping services.

The restructuring fees for the above-mentioned services will not have an impact on the current total buy and sell commission where its (15.5) basis points.

This significant development come in line with the Group's plans to roll-out the largest enhancements in the history of Saudi's capital market.

Completion of the Enhancements to Develop Post Trade Infrastructure

The Group announced the completion of the enhancements to develop Post Trade Infrastructure, through its subsidiaries Saudi Exchange, Securities Clearing Center "Muqassa", and Securities Depository Center "Edaa". This milestone become as the largest in the history of the Saudi capital market.

As a result of these enhancements, Muqassa is fully activated to clear all products traded in the Saudi Exchange, extending the clearing services for equities, Sukuk, bonds, and traded fund markets, which will further develop the capital market infrastructure and increase its operational efficiency, also facilitate the introduction of new products and services in the market, in addition to other services and enhancements introduced by Edaa and Saudi Exchange.

The enhancements are part of Saudi Tadawul Group's efforts to develop the Saudi capital market and reinforce its position as a global attractive investment destination complementing the ongoing efforts as one of the core pillars of the Financial Sector Development Program (FSDP) as it seeks to create a thriving financial sector to enable and support Saudi Arabia's Vision 2030.

Q1 2022 Operational Highlights



- Introduction of a more efficient handling of order flow, Buy-in trades executed and settled on same day (T+0), flexible settlement for Negotiated Deals, flexibility in the trading experience and settlement cycles for securities traded over-the-counter
- TASI exceeds 13,000 index points for first time since 2006
- Ranked as the 8th world's largest by market capitalization
- Implementation of the International Organisation of Securities Commissions principles for financial benchmarks



- Market infrastructure enhancements include straight-through processing of ISO 15022 messaging, daily and ad-hoc reconciliation and reporting of participants
- Obtains the CMA Board's approval on providing registration services for private investment funds, and on Saving Sukuk Transfer Fee
- Edaa tested and prepared the Issuer Upload Tool to improve the efficiency of IPO uploads for registering issuers



- Market infrastructure enhancements include extension of clearing to cover all securities, extended post-trade services, adoption of a comprehensive risk management framework
- New post-trade services include rectifying trade before settlement, average price or split price trades
- MoUs signed with the Muscat Clearing & Depository Company, Bahrain Clear, and Kuwait Clearing Company to exchange experiences and information and work on shared initiatives



- Team recruitment and detailed execution plan on track
- Innovation and growth focus areas identified include advanced data value realization and analytics and alternative product and service suites
- MoUs and NDAs were signed with multiple clients and vendors to further enhance knowledge of the market and offer value-adding products and services

Saudi Capital Market Forum

1,500+

attendees

500

participants

12

awards to promote best practices

2

Memorandum of Understanding "MoU"



The Group signed an MoU with the Communication and Financial Knowledge Center (CFKC), which is affiliated with the Ministry of Finance, to facilitate the study of public financial policies and their impact on the economy.

7

panels

5

workshops



The Group signed an MoU with Princess Nourah Bint Abdul Rahman University to facilitate opportunities for female graduates through on-the-job training, scientific forums, and workshops.

62

Media attendees

115+

International, regional and local articles

Q1 2022 Key and Financial Highlights

Market Capitalization (Main Market & Nomu)

12.0

(SAR Trillion)

\$3.2

(USD Trillion)

24.4% ▲

Y-o-Y vs SAR 9.64 trn

ADTV (Main Market & Nomu)

8.5

(SAR Billion)

\$2.3

(USD Billion)

21.4% ▼

Y-o-Y vs SAR 10.94 bn

Listed Entities (Main Market & Nomu)

240

(Entities)

14.8% ▲

Y-o-Y vs 209

Operating Revenues

293.9

(SAR Million)

\$78.3

(USD Million)

11.6% ▼

Y-o-Y vs SAR 332.4

EBITDA

166.4

(SAR Million)

\$44.3

(USD Million)

20.4% ▼

Y-o-Y vs SAR 209.0

Investment Income

9.9

(SAR Million)

\$2.6

(USD Million)

13.0% ▼

Y-o-Y vs SAR 11.4

Net Income After Zakat

140.6

(SAR Million)

\$37.4

(USD Million)

21.7% ▼

Y-o-Y vs SAR 179.6

Free Cash Flow

179.7

(SAR Million)

\$47.8

(USD Million)

26.5% ▼

Y-o-Y vs SAR 244.4

EPS

1.17

(SAR)

\$0.31

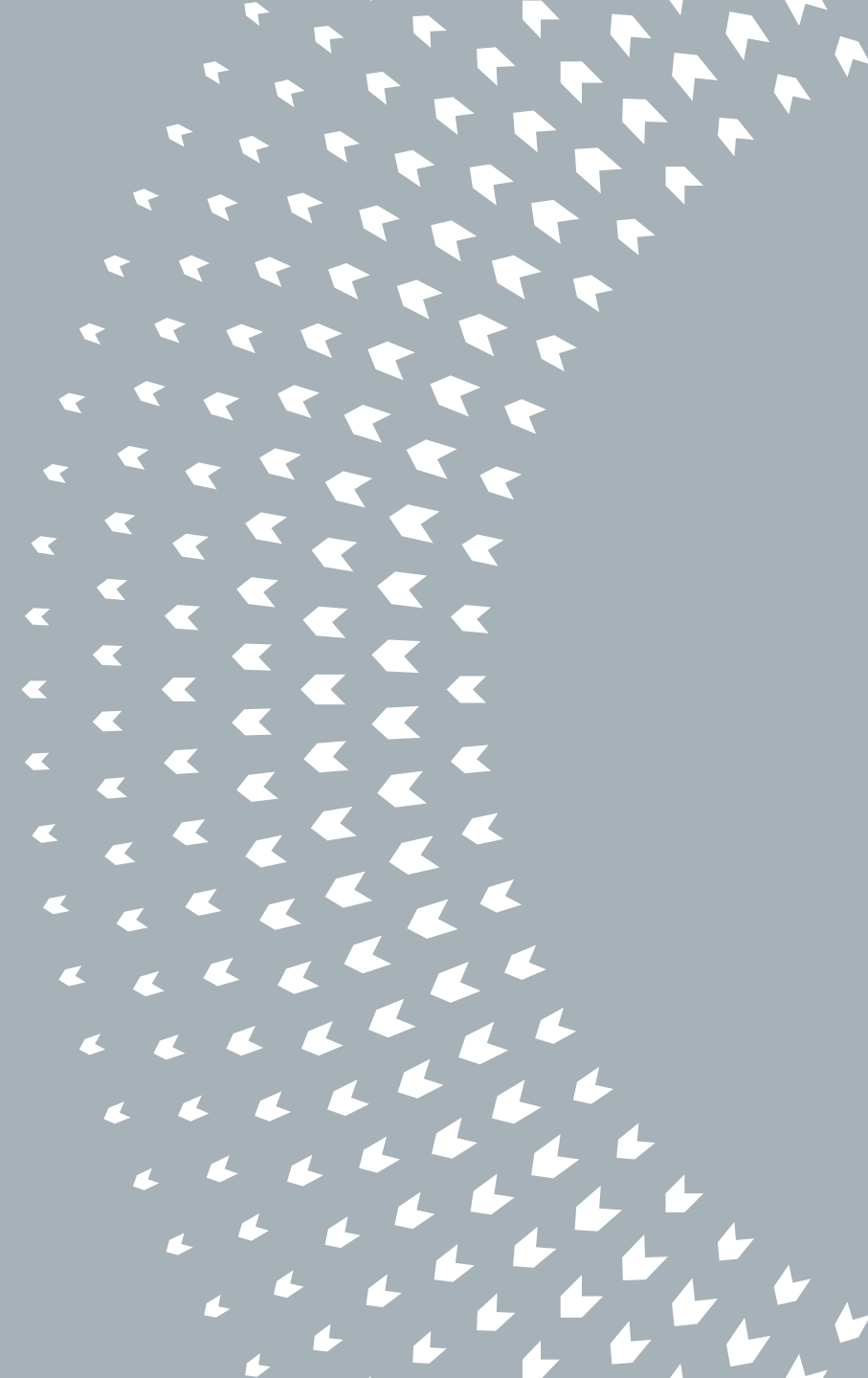
(USD Million)

21.7% ▼

Y-o-Y vs SAR 1.5

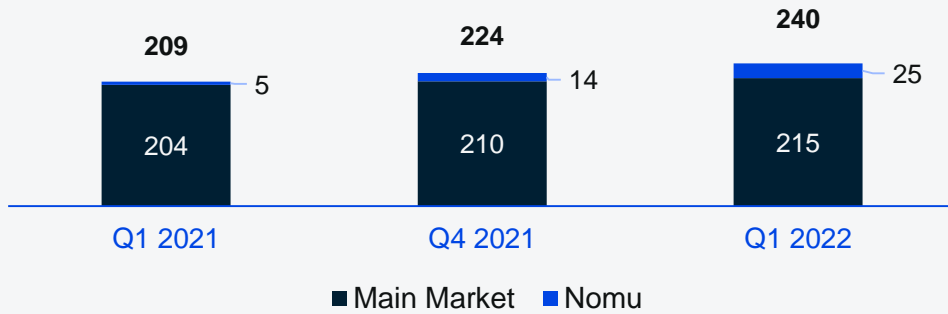


Market Update

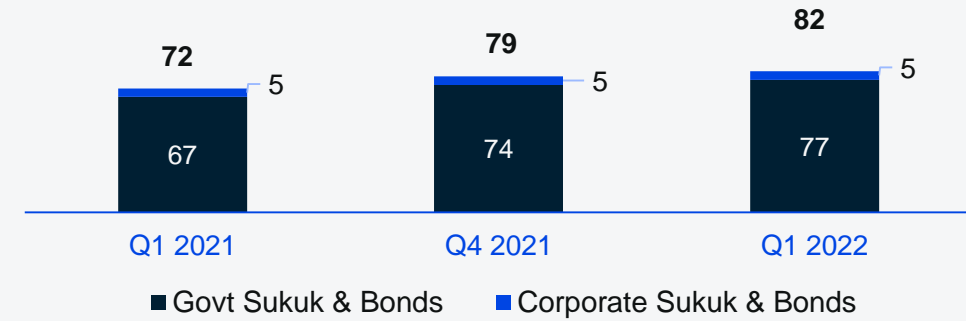


Strong Listing Momentum Continues

Number of Listed companies on Main Market & Nomu

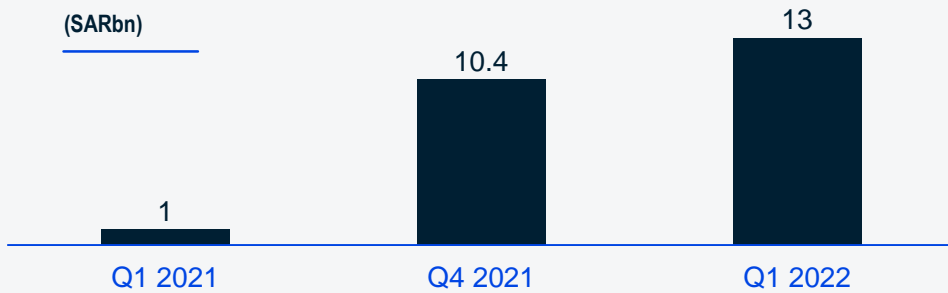


Number of Listed Bond & Sukuk Securities



Equity Capital Raised⁽¹⁾

(SARbn)



Number of ETFs and CEFs

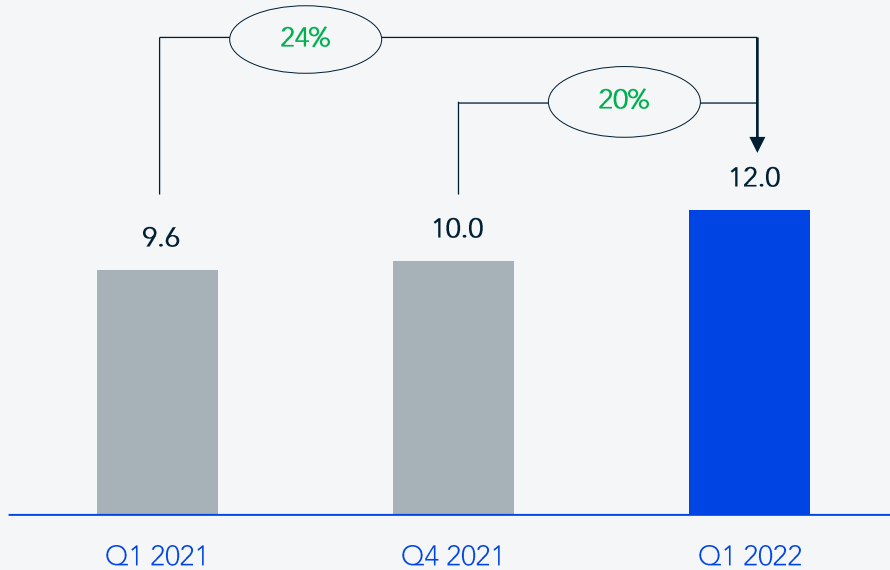


(1) Capital raised through IPOs, right issues and secondary offering

Stock Market Performance Lifts Valuations, Trading Improves Sequentially

Market Capitalization (Main Market + Nomu)

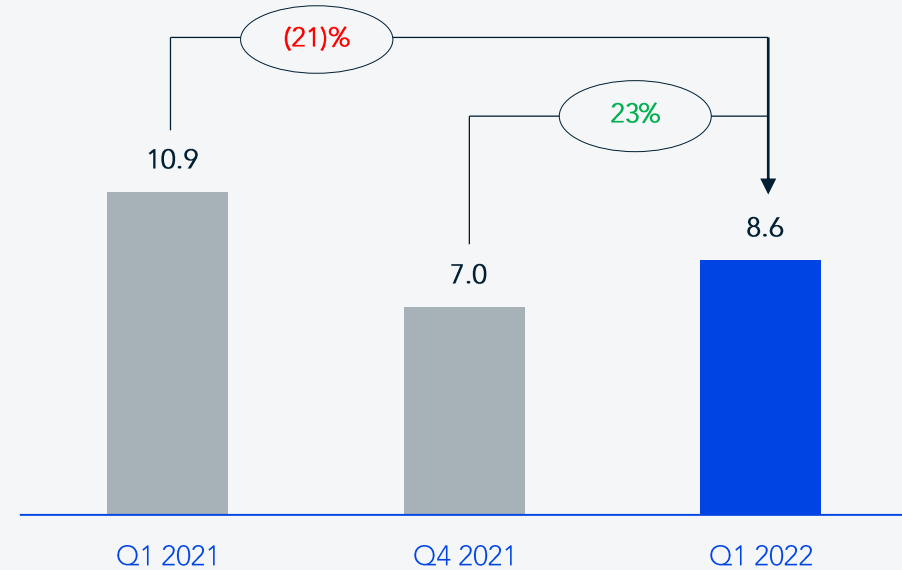
(SAR trillion)



- Market capitalization for both the Main Market and Nomu, combined, increased 24% YoY and 20% QoQ..
- Positive IPO traction and market sentiment as we emerge out of the Covid-19 pandemic.

ADTV (Main Market + Nomu)

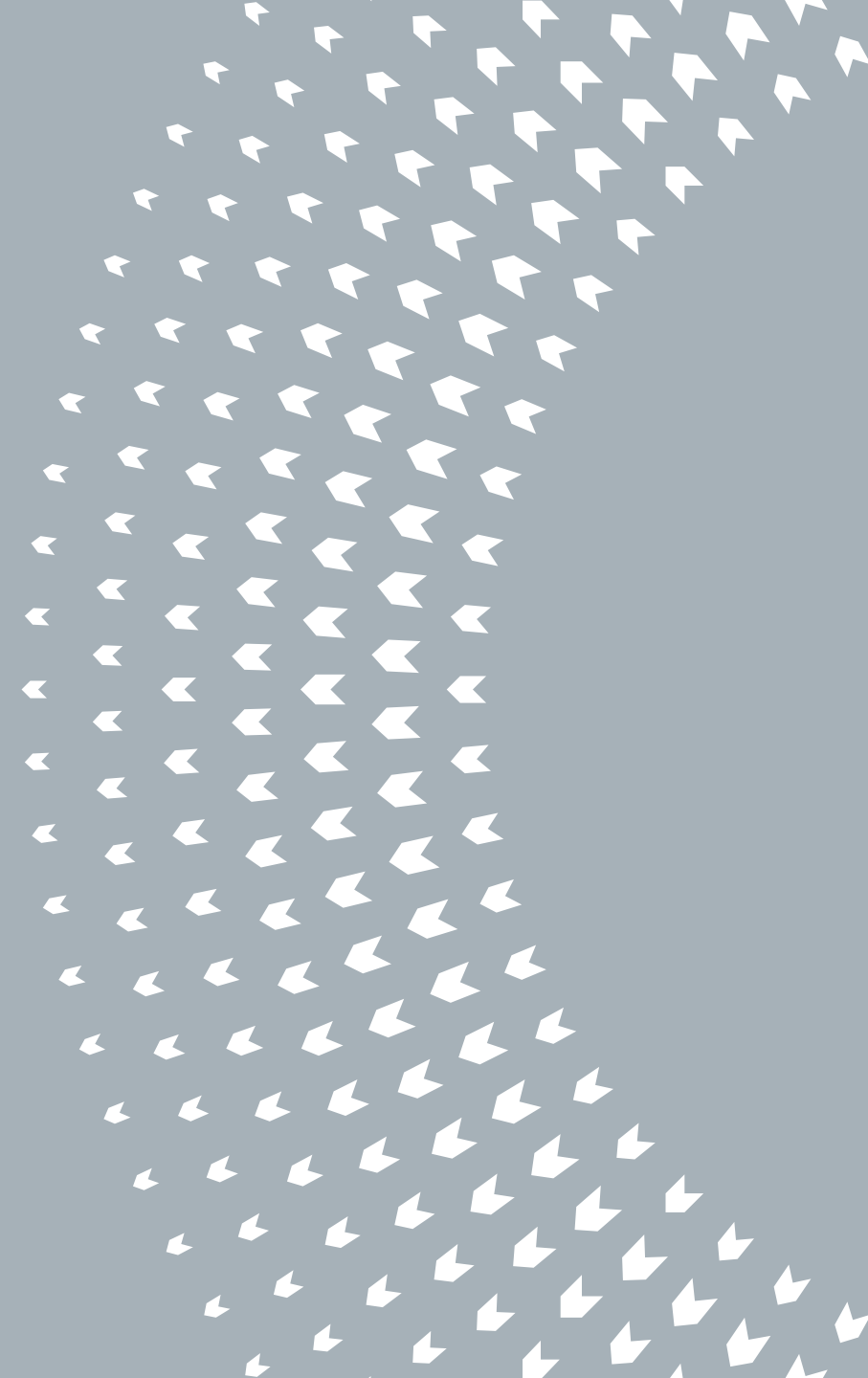
(SAR billion)



- Daily average traded values decreased from an exceptionally strong quarter a year ago but increased 23% QoQ.



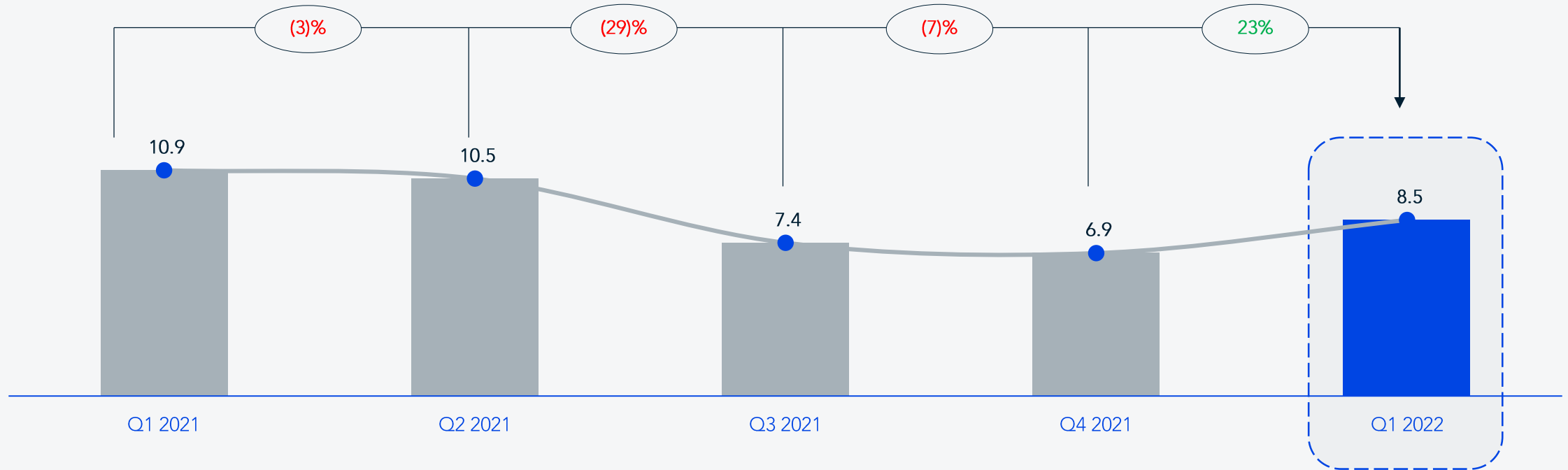
Financial Review





Average Daily Trading Value (Main Market "TASI")

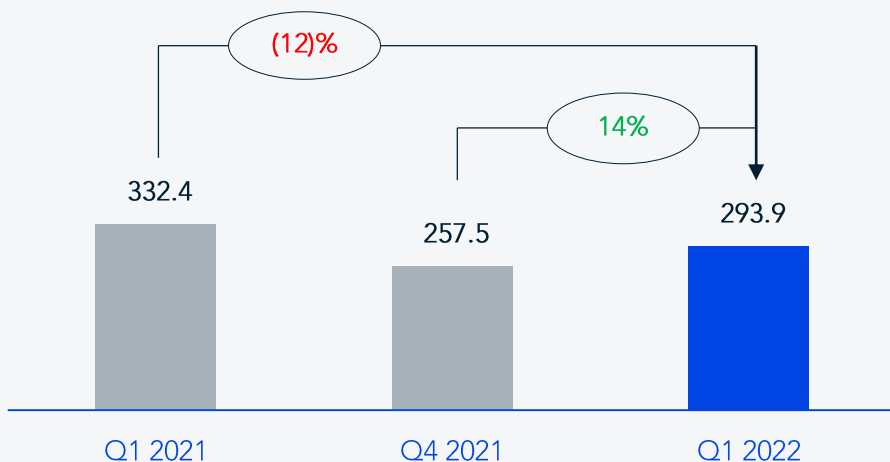
(SAR billion)



Operating Revenues Normalize from High Base

Operating Revenue

(SAR million)



Vs. Q1 2021:

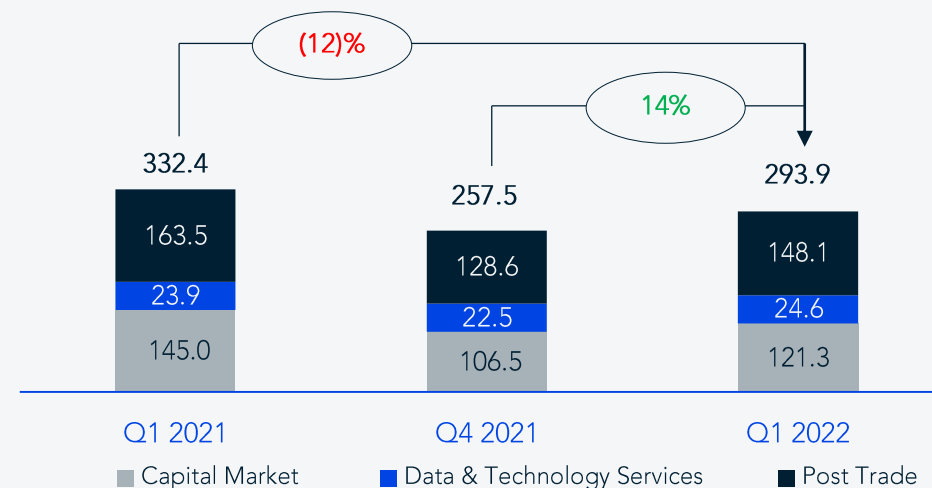
- Softer trading environment reduces revenue by 12% YoY to SAR 293.9 million
- Approximately 33% of operating revenue was non-trading driven vs 24% a year ago

Vs. Q4 2021:

- Strong trading environment increased revenue by 14% to SAR 293.9 million
- Approximately 33% of operating revenue was non-trading driven vs 37% last quarter

Segmental Revenue

(SAR million)



Vs. Q1 2021:

- Capital Markets revenue decreased 16% YoY owing to lower trading fees, slightly offset by an increase in listing fees
- Data & Technology revenue increased 3% YoY driven by co-location service, which was activated in Q1 2022
- Post-Trade revenue decreased 9% YoY on the back of lower average daily trading value

Vs. Q4 2021:

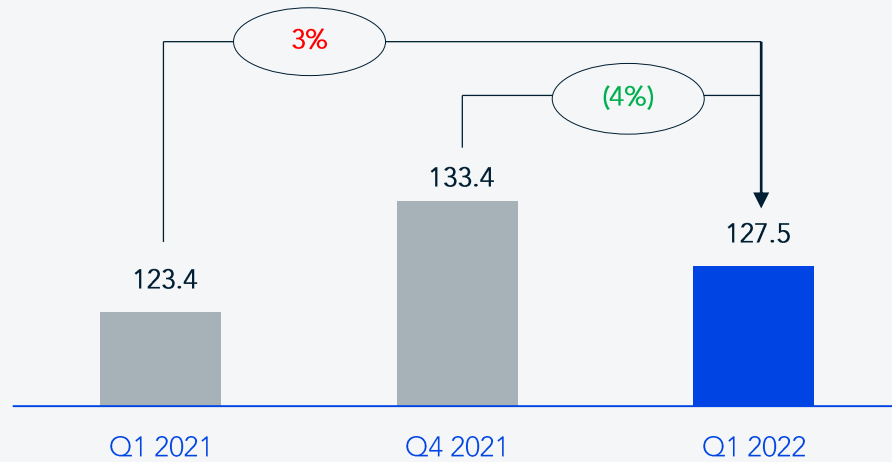
- Capital Markets revenue increased 14% QoQ owing to higher trading fees, slightly offset by a decrease in listing fees
- Data & Technology revenue increased 9% QoQ driven by co-location service, which was activated in Q1 2022
- Post-Trade revenue increased 15% QoQ on the back of higher average daily trading value



EBITDA Records SAR 166.4 m with Margin, at 56.6%

Operating Expenditures excl. D&A

(SAR million)



Vs. Q1 2021:

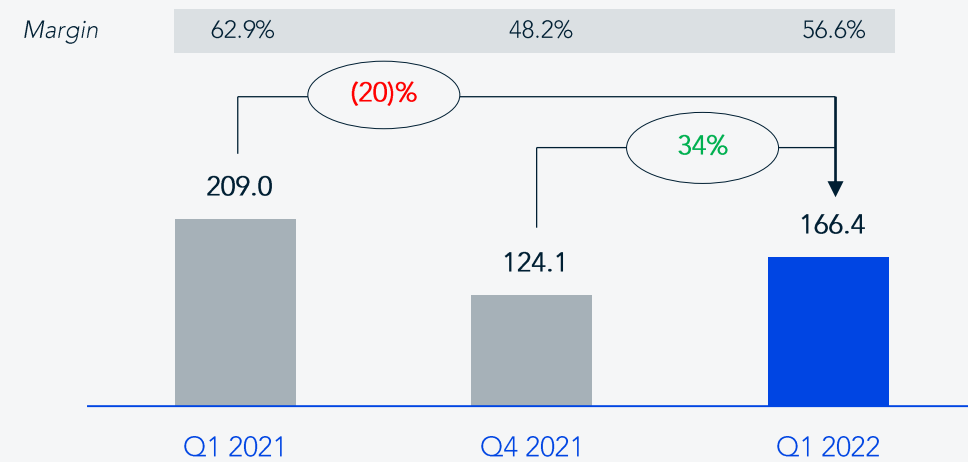
- Operating expenditures, excluding depreciation & amortization, increased 3% YoY to SAR 127.5 million
- Salaries and related benefits, the largest cost item, increased 6% YoY reaching SAR 65.9 million, as a result of increase in staff count

Vs. Q4 2021:

- Operating expenditures, excluding depreciation & amortization, decreased 4% QoQ to SAR 127.5 million
- Salaries and related benefits, the largest cost item, decreased 11% QoQ reaching SAR 65.9 million.

EBITDA

(SAR million)



Vs. Q1 2021:

- EBITDA decreased 20% to SAR 124.1 million owing to the decrease in revenues and the fact that a large portion of opex is sticky in nature
- EBITDA margin reached 48%, down from 63% a year earlier

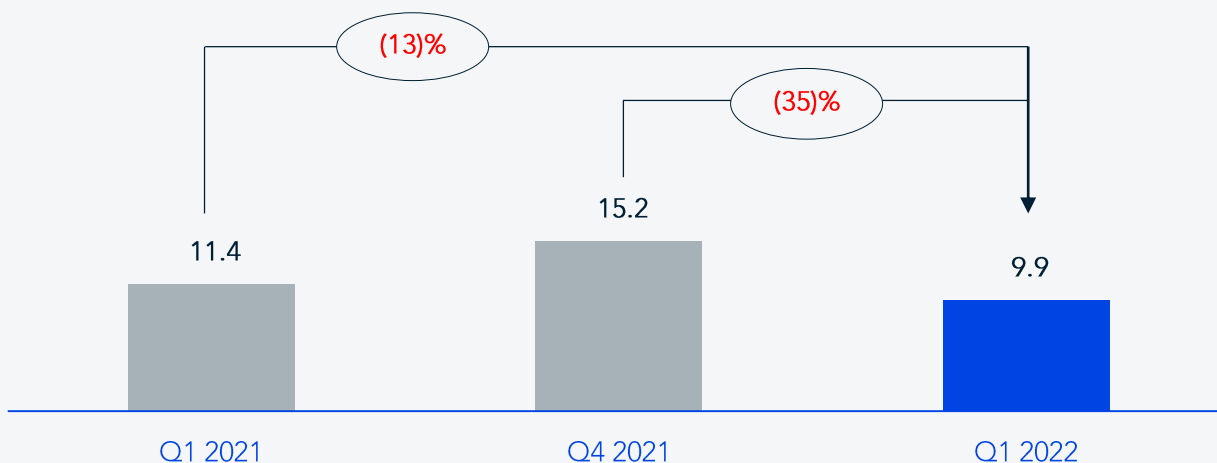
Vs. Q4 2021:

- EBITDA increased 34% to SAR 166.4 million owing to the increase in revenues and the fact that a large portion of opex is sticky in nature
- EBITDA margin reached 57%, up from 48% last quarter

Investment Income decline by 13% as a result of investment portfolio size 9% drawdown

Investment Income

(SAR million)



Vs. Q1 2021:

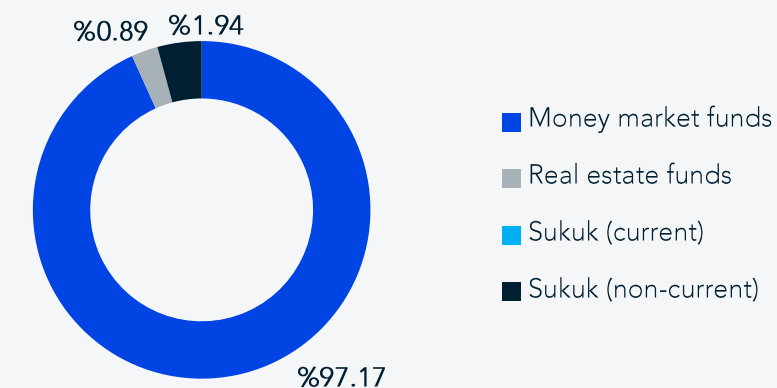
- Investment income decreased by 13% YoY to SAR 9.9 million attributed to 9% decrease in Investment portfolio size
- Annualized return on investment portfolio reached 1.48% in Q1 2022 due to enhancement in money levels during Q1 2022. In Q1 2021, and as a result of real-estate positive contribution to the overall portfolio performance, the overall annualized return was 1.49% and real estate investment contributed a net return of 0.12% (annualized)

Vs. Q4 2021:

- Investment income decreased by 35% QoQ to SAR 9.9 million due to a re-valuation gain of SAR 5.4 million from the real estate fund which took place back in December 2021
- Annualized return on investment portfolio reached 1.48% in Q1 2022 due to enhancement in money market levels during Q1 2022. In Q4 2021, and as a result of a positive contribution from real estate to the overall portfolio performance, the overall annualized return reached 2.30% and real estate investment contributed a net return of 0.84% (annualized)

Investment Portfolio Structure

(as of Mar 31, %)

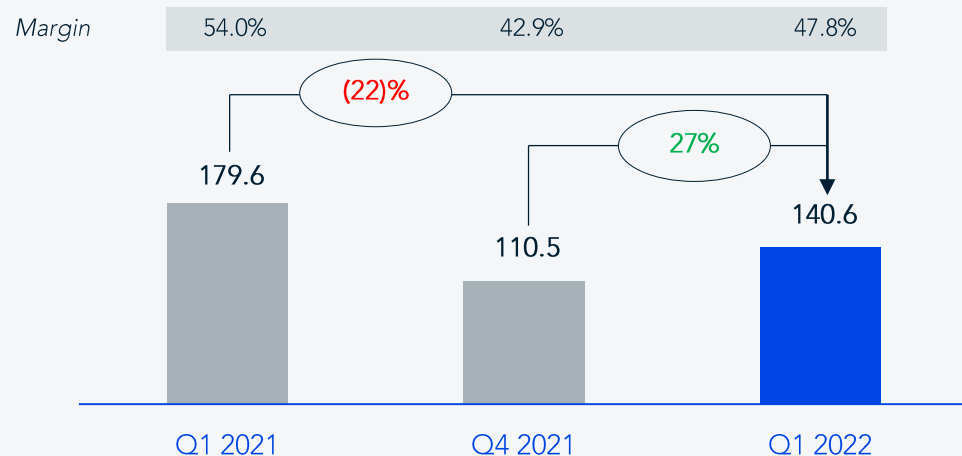


- Investment portfolio size decreased 9% YoY to SAR 2,839.2 million in Q1 2022 due to the special dividend payout in June 2021
- Investment portfolio size increased 6% QoQ to SAR 2,839.2 million in Q1 2022 due to active working capital management and excess cash timely deployment.
- Approx. 97.2% of investment portfolio was allocated to liquid money market funds
- "Current" investments constituted approx. 98.1% of total investments
- Cash collateral received from clearing participants is being held in a separate interest-bearing account at SAMA which will be part of investment income from April 2022 onward

Net Income After Zakat Reaches SAR 140.6 million

Net Profit After Zakat

(SAR million)



Vs. Q1 2021:

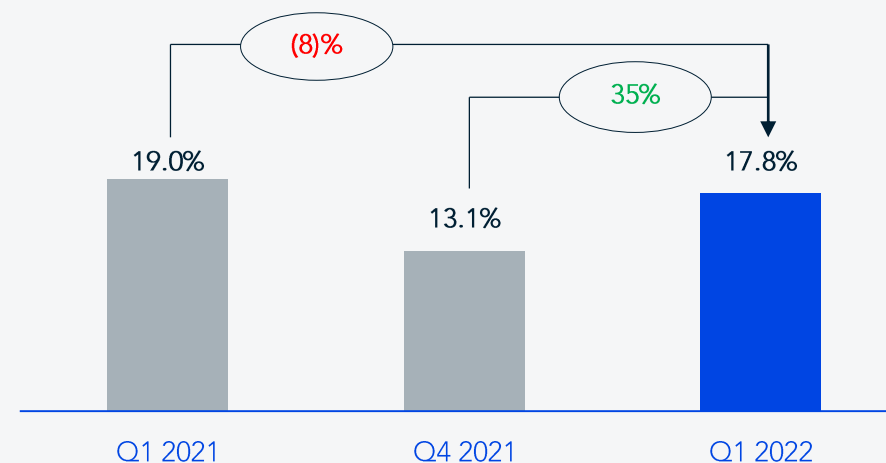
- Net profit decreased 22% to SAR 140.6 million from SAR 179.6 million a year earlier
- This is predominantly explained by softer trading environment, sticky costs and slightly offset by lower zakat

Vs. Q4 2021:

- Net profit increased 27% to SAR 140.6 million from SAR 110.5 million last quarter
- This is predominantly explained by strong trading environment and lower costs

Return on Equity

(Annualized %)



Vs. Q1 2021:

- Annualized ROE decreased to 18% compared to 19% a year earlier
- This was mainly explained by lower net income after zakat driven by softer trading environment

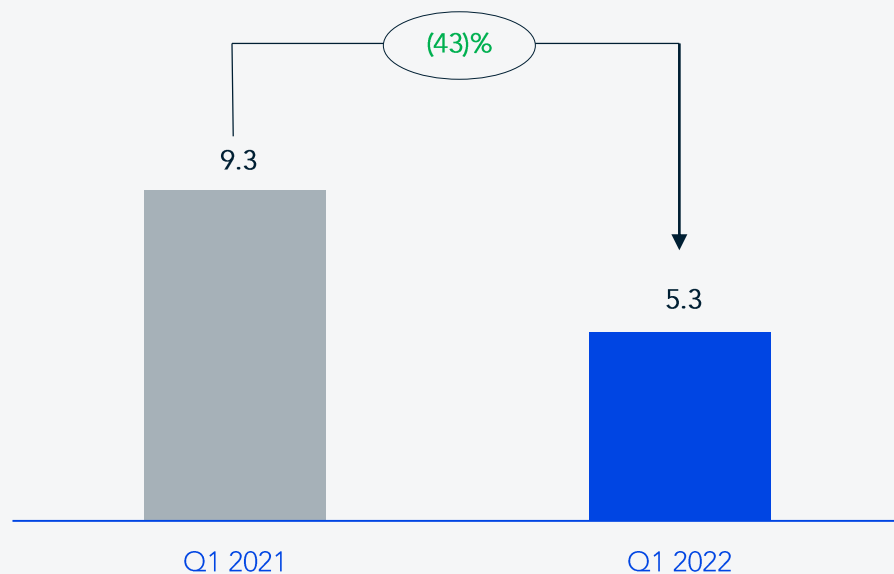
Vs. Q4 2021:

- Annualized ROE increased to 18% compared to 13% last quarter
- This was mainly explained by higher net income after zakat driven by strong trading environment

Capital Deployed

Capital Expenditure

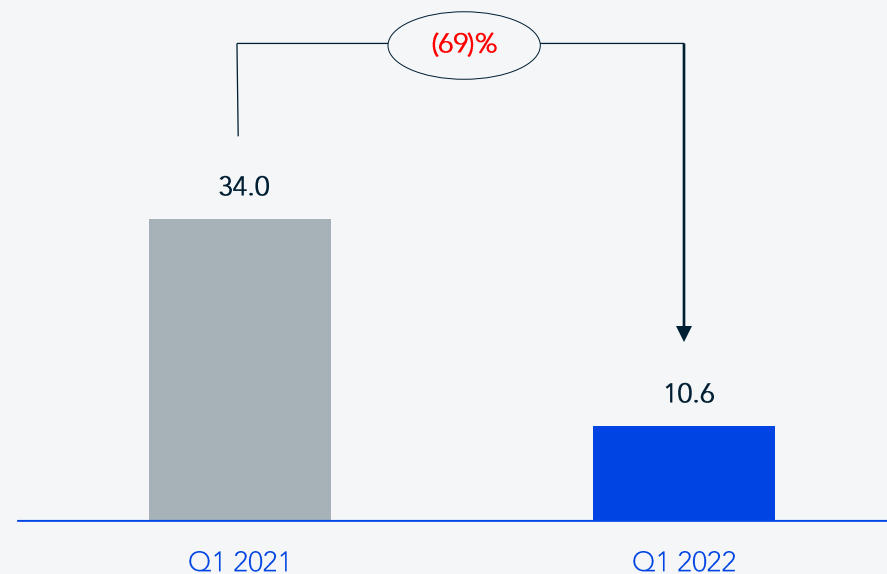
(SAR million)



- Capital expenditure decreased 43% YoY to SAR 5.3 million in Q1 2022
- The decrease is mainly due to the depreciation and amortization cost of the exist assets. Last year balance was higher due to the investment in the infrastructure.

Change in Net Working Capital

(SAR million)

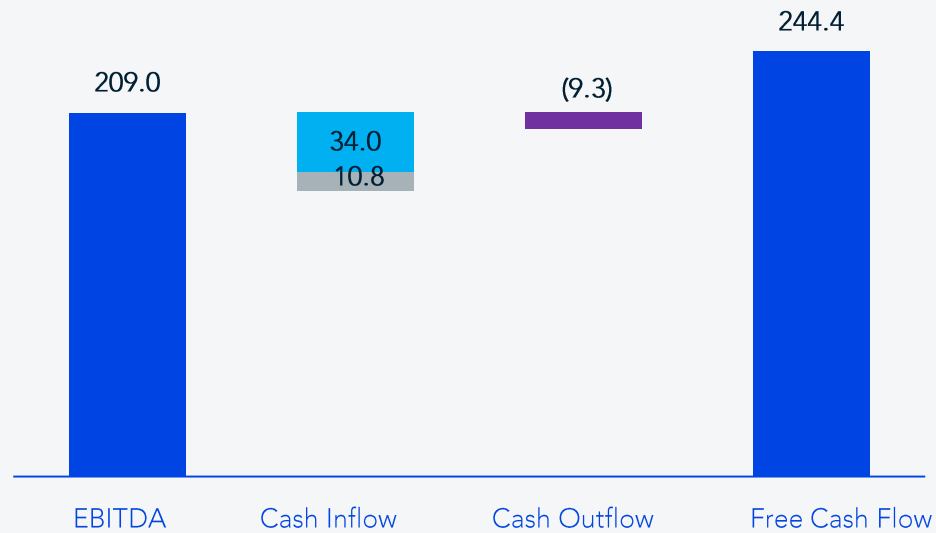


- Change in Net Working Capital decreased 69% to SAR 10.6 million compared to SAR 34.0 million a year earlier.
- This is mainly due to the decrease in the current liability driven by the decrease in the balance due to CMA and increase in the current assets driven by the accounts receivable balance.

Strong Cash flow Conversion Exceeding 108%

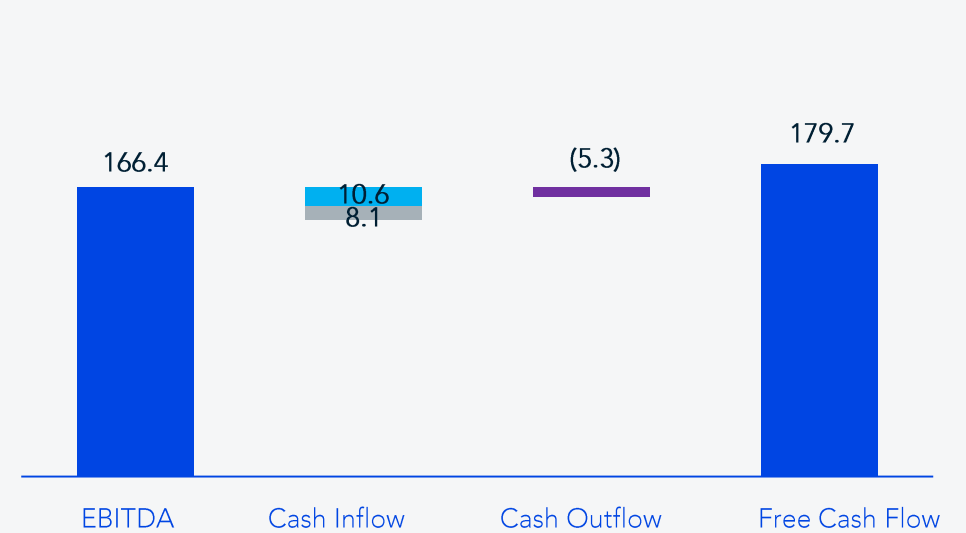
Free Cash Flow Waterfall – Q1 2021

(SAR million)




Free Cash Flow Waterfall – Q1 2022

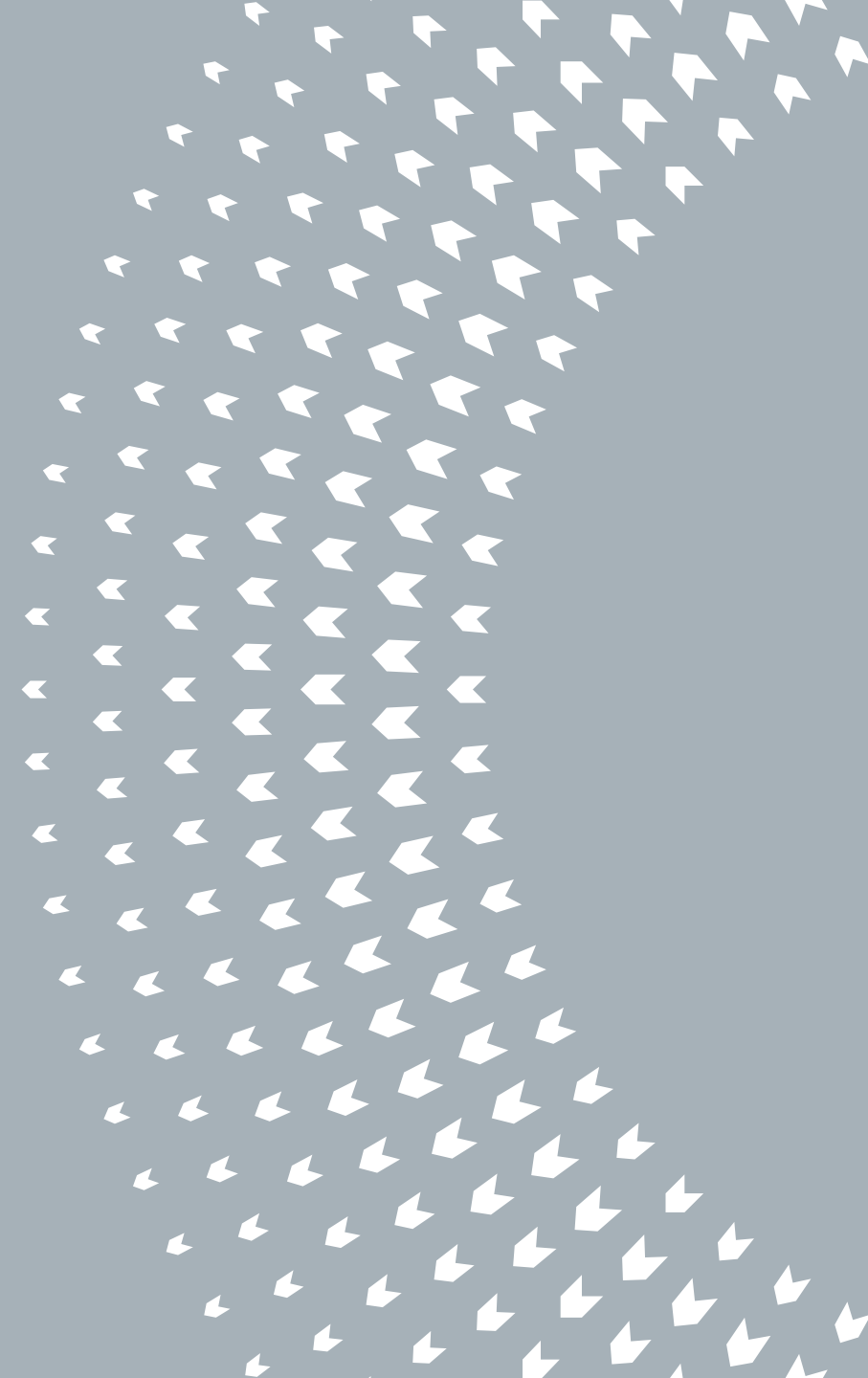
(SAR million)



■ Change in Net Working Capital
 ■ Investment and Other Income
 ■ Capital Expenditure

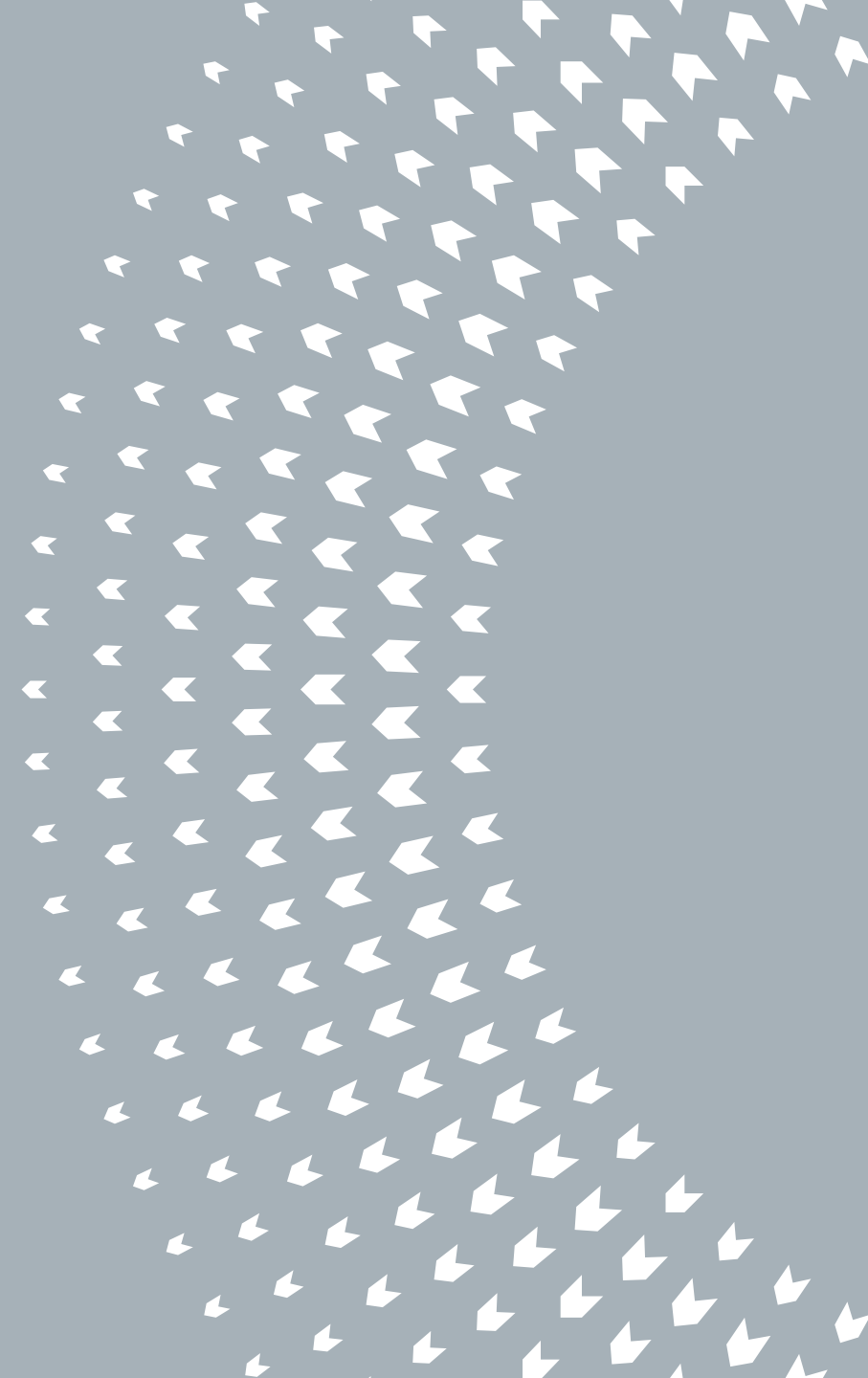


Q&A





Appendix





Saudi Tadawul Group – A Differentiated Capital Markets Leader

Group Vision

To be a world leading holding group fostering the development of a diverse Saudi capital market, and a bridge between global investors and regional economies.



Group Mission

As part of its 2030 Vision, Saudi Tadawul Group is helping the Kingdom build a thriving economy with a technologically advanced and integrated capital market at its center.



Strategic Goals

Growth & Diversification

Develop and implement new asset classes, products and services

Integrated & Connected

Deepen global mindshare and strengthen inter-connectivity and capital formation across major global financial markets

Capable & Agile

Innovation-first mindset with best-in-class risk and governance

A Foundational Pillar for the Kingdom's Vision 2030 and Financial Sector Development Program



Vertically Integrated and Diversified Business Model

Key Activities

Listing	<ul style="list-style-type: none">• Trading venue for a range of asset classes (equities, FI, ETFs, CEFs and REITs) as well as client coverage and issuer services	
Trading	<ul style="list-style-type: none">• Enhancement of the Exchange's offering of listed instruments from a market development perspective and provision of derivatives products	
Post Trade	Clearing and Settlement	<ul style="list-style-type: none">• Securities clearing and settlement services for traded products; Muqassa established to manage counterparty risks and perform clearing services
	Safekeeping	<ul style="list-style-type: none">• Safekeeping account services for Saudi securities
	Registry	<ul style="list-style-type: none">• Registry services for both listed and unlisted companies
	Depository	<ul style="list-style-type: none">• Central securities depository services
Market Information	<ul style="list-style-type: none">• Various data and indices services to a diverse client base (fund managers, issuers, index providers, data distributors and authorised persons)	
Innovation	<ul style="list-style-type: none">• Through Wamid – an innovation hub that is focused on developing new products, services, capabilities and revenue, primarily in data & tech	

Our Integrated Business Model is a Key Enabler for Sustainable Top-Line Revenue Growth and Innovation

We are Primed For the Next Stage of our Strategic Evolution

Strategic Goals	Growth & Diversification			Integrated & Connected		Capable & Agile	
7 Key Pillars	Listing & Trading	Clearing	Depository	Market Information	Innovation & Digitalisation	Strategic Expansion	Organisational Performance & Capabilities
Description	<ul style="list-style-type: none"> Enhance product and service offerings for local and international stakeholders Introduce new asset classes allowing the development of innovative investment strategies by providing turnkey solutions to market participants 	<ul style="list-style-type: none"> Manage systemic risk in the capital markets Strengthen and diversify clearing services in line with international best practices allowing a safe development of the Saudi and regional capital markets 	<ul style="list-style-type: none"> Enhance securities depository business by introducing value added services to Issuers and Investors Develop partnerships and links with ICSDs to leverage and attract into Saudi capital markets 	<ul style="list-style-type: none"> Empower our stakeholders with high quality Market Information products and services Develop a well-informed market featuring the latest tools and platforms for customers 	<ul style="list-style-type: none"> Initiate strategic development of the Saudi Capital Market through innovation and digitalisation Organic and external opportunities to complement growth and diversify our business 	<ul style="list-style-type: none"> Develop and diversify business and sustainable innovation through expansion opportunities 	<ul style="list-style-type: none"> Enhance and develop new organisational competencies, capabilities and resources to achieve strategic goals Build a business-oriented organization that collaborates with all stakeholders

To be a world leading holding group fostering the development of a diverse Saudi capital market, and a bridge between global investors and regional economies

Key Investment Highlights



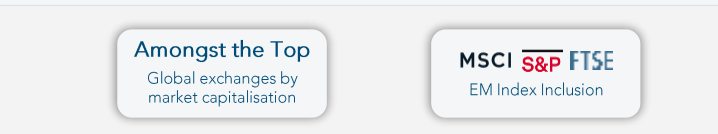
National Champion and Integral to Vision 2030



Differentiated Business Model — Integrated, Scalable, Diverse



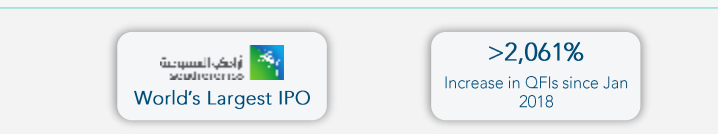
Undisputed Centre for Regional Capital Formation



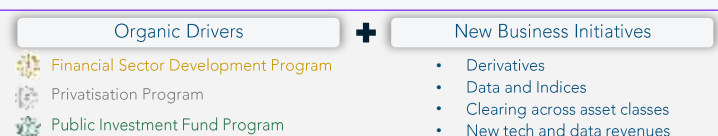
Superior Financial Performance



Seasoned Leadership Team with Track Record of Delivery



Massive Growth Opportunities Ahead



KSA is a Reformed Economy with Increased Focus on Privatisations and Listings

Privatisation Program

- Identify government assets and services that can be privatised
- Develop the privatisation system and its mechanisms
- Define public and private sector partnership frameworks
- Support contributions to economic development

The Kingdom has a Track-Record of Successful Privatisations via Public Listing



Incentives for Listing

- Core goal of the Financial Sector Development Program is to encourage private sector listings
- STG is collaborating with 10+ government entities to incentivise listing, with 18 incentives approved and available to issuers



Ministry of Investment

- Facilitated approval process for listed companies to register foreign partners (joint ventures)



Ministry of Finance

- Preference in business and Government procurement for listed companies



Saudi Industrial Development Fund

- Increased loan limits granted to listed companies



Zakat, Tax and Customs Authority

- Providing a relationship manager to help settle all tasks related to Zakat or income taxes with the Authority



Project Support Funding

- Raising funding limits for "Mega Projects" in sectors such as health, education, and real estate development.



Ministry of Health

- Priority on training programmes, reporting and statistical data and advertisement at Ministry events

Sustainability / ESG

26%

of Group's workforce are female

10%

women occupying C-Level positions

47%

of our employees are below 30 years of age

Our sustainability activities have included more than 15 initiatives directly linked to the core strategy of the Group. Some of them are described below under the four themes.

Economy

- Launched ESG disclosure guidelines
- Launched Invest Wisely Program
- Member of UN Sustainable Stock Exchanges (SSE) since 2018

Community

- Hosted “Ring the Bell for Gender Equality” to mark International Women’s Day annually, starting from 2019
- Sponsoring Saudi Institute of Internal Auditors conference

Education

- Welcomed 7th batch of Graduate Development Program (GDP) in Q1
- GDP trainees are total of 15 in Q1
- Cooperative trainees are total in Q1 of 24 students
- Launch ETF awareness campaign under Invest Wisely

Environment

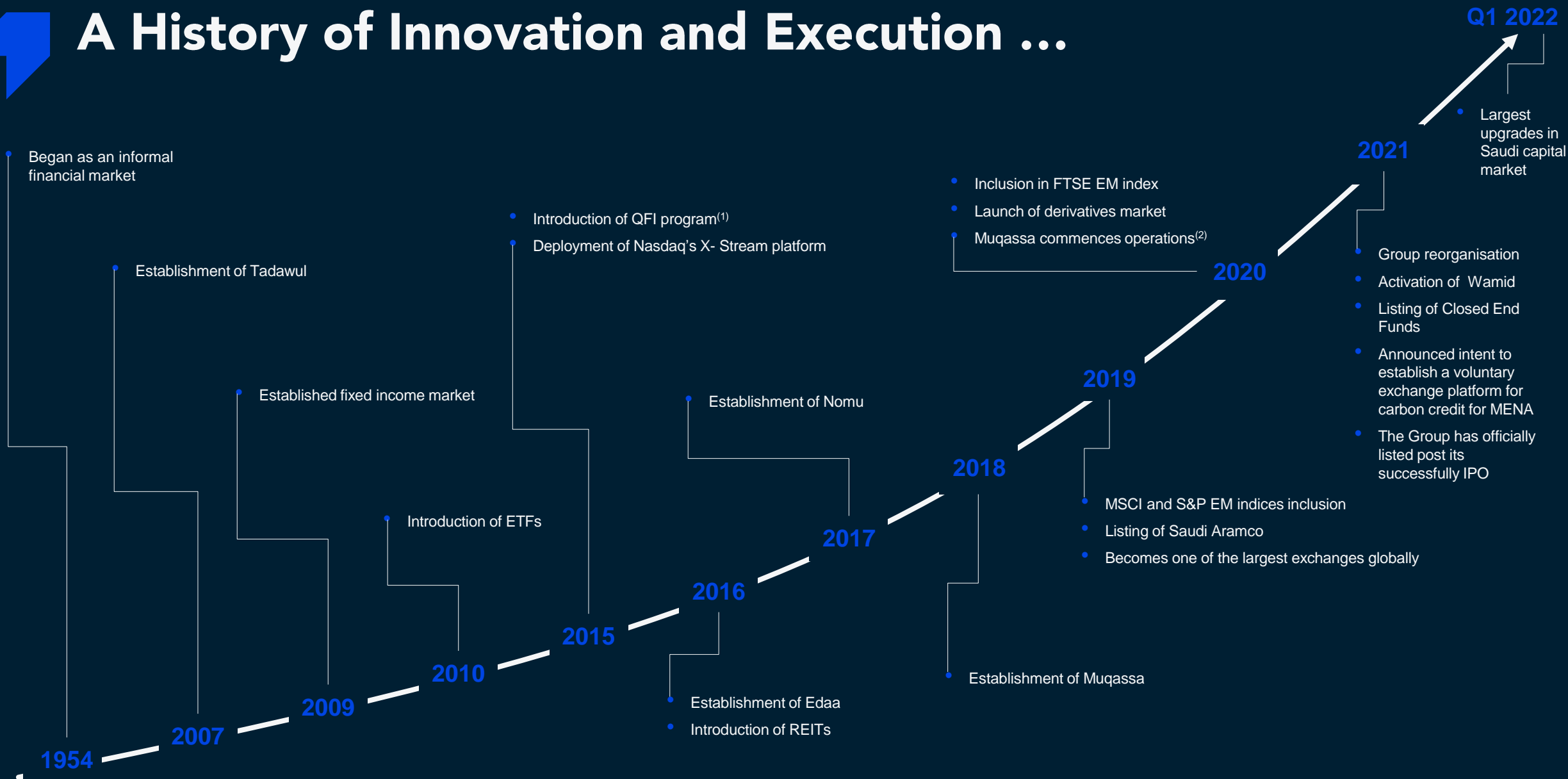
- Launched paper recycling initiatives
- Launched plastic waste reduction initiatives
- Member of SSE Climate Change Exchanges Advisory Group

The Group has identified the following six of the SDG targets to focus on out 17 goals in its sustainability programs





A History of Innovation and Execution ...



Source: Company information.

(1) QFI framework allowed direct foreign ownership in Saudi-listed securities. Foreign investors have been able to access the Saudi market indirectly through SWAPs since 2008.

(2) In 2020, Muqassa was licensed by the CMA as a Qualified Central Counterparty (QCCP).



... Coupled with a Highly Accomplished Board of Directors



Mrs. Sarah Al Suhaimi

Chairperson
(Independent)



Mr. Yazeed Al-Humaid

Vice-Chairman
(Non-Executive)



Eng. Khalid Al Hussan

Board Member
(Executive)



Mr. Hashem Al Hekail

Board Member
(Independent)



Mr. Yousef Al Benyan

Board Member
(Independent)



Mr. Sabti Al Sabti

Board Member
(Non-Executive)



Mr. Mark Makepeace

Board Member
(Non-Executive)



Ms. Rania Nashar

Board Member
(Non-Executive)



Mr. Xavier Rolet

Board Member
(Non-Executive)



Seasoned and Visionary Management Team

220+ years
of combined experience

Group Management

 <p>Group Chief Executive Officer</p> <p>14+ years with the Group 18+ years of experience</p> <p>Eng. Khalid Al-Hussan</p>	 <p>Group Chief Financial Officer</p> <p>3+ years with the Group 23+ years of experience</p> <p>Shahrukh Qureshi</p>	 <p>Group Chief Strategy Officer</p> <p>6+ years with the Group 35+ years of experience</p> <p>Roland Bellegarde</p>	 <p>Group Chief Operations Officer</p> <p>4+ years with the Group 18+ years of experience</p> <p>Alhasan Ashram</p>	 <p>Group Chief Legal Officer</p> <p>2+ years with the Group 10+ years of experience</p> <p>Abdullah Al Elsheikh</p>	 <p>Group Chief Human Resources Officer</p> <p>3+ years with the Group 12+ years of experience</p> <p>Maha Al Beshar</p>	 <p>Group Chief Risk & Security Officer</p> <p>14+ years with the Group 15+ years of experience</p> <p>Yazeed Al Eidi</p>	 <p>Group Chief Regulatory Oversight & Authorisation Officer</p> <p>15+ years with the Group 18+ years of experience</p> <p>Khalid Al Ghereri</p>
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Subsidiary CEOs

  <p>Chief Executive Officer</p> <p>12+ years with the Group 17+ years of experience</p> <p>Mohammed Al Rumaih</p>	  <p>Chief Executive Officer</p> <p>< 1 year with the Group 20+ years of experience</p> <p>Raed Al Humaid</p>	  <p>Chief Executive Officer</p> <p>19+ years with the Group 19+ years of experience</p> <p>Wael Al Hazzani</p>	  <p>Chief Executive Officer</p> <p>< 1 year with the Group 17+ years of experience</p> <p>Mohammed Al Nory</p>
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Financial Review / Key Ratios

SAR million,	Q1 2022	Q1 2021	Y-o-Y Change	Q4 2021	Q-o-Q Change
Trading revenues	197.6	253.0	21.9% ▼	163.4	20.9% ▲
Non-trading revenues	96.4	79.4	21.5% ▲	94.1	2.4% ▲
Operating revenues	293.9	332.4	11.6% ▼	257.5	14.1% ▲
Opex	140.2	137.7	1.8% ▲	146.7	4.4% ▼
EBITDA	166.4	209.0	20.4% ▼	124.1	34.1% ▲
<i>EBITDA margin</i>	<i>57%</i>	<i>63%</i>		<i>48%</i>	
Net income after Zakat	140.6	179.6	21.7% ▼	110.5	27.3% ▲
<i>Net income margin</i>	<i>48%</i>	<i>54%</i>		<i>43%</i>	
EPS	1.17	1.50	21.7% ▼	0.92	27.3% ▲
FCFPS	1.50	2.04	26.5% ▼	1.09	37.3% ▲

P&L Snapshot

SAR million,	Q1 2022	Q1 2021	Y-o-Y Change	Q4 2021	Q-o-Q Change
Operating revenue	293.9	332.4	11.6% ▼	257.5	14.1% ▲
Operating expenses	127.5	123.4	3.4% ▲	133.4	4.4% ▼
EBITDA	166.4	209.0	20.4% ▼	124.1	34.1% ▲
<i>EBITDA margin</i>	57%	63%		48%	
Depreciation & amortization	12.6	14.4	12.0% ▼	13.2	4.7% ▼
EBIT	153.8	194.6	21.0% ▼	110.9	38.7% ▲
<i>EBIT margin</i>	52%	59%		43%	
Investment income & other income	9.7	11.5	15.8% ▼	14.5	33.5% ▼
Loss from associates	(1.6)	(0.7)	119.0% ▲	(0.9)	83.2% ▲
Zakat	21.2	25.7	17.5% ▼	14.1	51.0% ▲
Net profit after Zakat	140.6	179.6	21.7% ▼	110.5	27.3% ▲
<i>Net profit margin</i>	48%	54%		43%	
EPS (SAR)	1.17	1.50		0.92	

Financial Position Snapshot

SAR million,	Q1 2022	FY 2021	Y-o-Y Change	Q4 2021	Q-o-Q Change
Cash & cash equivalents	101.4	76.2	33.1% ▲	407.8	75.1% ▼
Investments	2,835.0	2,687.0	5.5% ▲	3,132.8	9.5% ▼
Other assets	2,672.6	780.1	242.6% ▲	813.6	228.5% ▲
Total assets	5,609.0	3,543.3	58.3% ▲	4,354.2	28.8% ▲
Total liabilities	2,375.9	450.9	426.9% ▲	539.9	340.0% ▲
Total equity	3,233.1	3,092.4	4.5% ▲	3,814.3	15.2% ▼

Key Metrics	Annualized	Annualized	Annualized
ROE	18%	17%	13%
ROA	12%	15%	12%

IPO Pipeline

Issuer Name	Market	Size (shares)	Closing Date
Naseej for Communication & Information Technology Co.	Nomu Market	Direct Listing	-
National Environmental Recycling Co.	Nomu Market	Direct Listing	-
Aqaseem Factory for Chemicals & Plastics Co.	Nomu Market	Direct Listing	-
Arabian Food & Dairy Factories Co.	Nomu Market	282,000	15 May 2022
Amwaj International Co.	Nomu Market	600,000	25 May 2022
Ladun Investment Company	Nomu Market	5,000,000	26 May 2022
Retal Urban Development Co.	Nomu Market	12,000,000	06 Jun 2022
Abdullah Al-Othaim Investment Co.	Main Market	Prospectus not published yet	



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