



مجموعة تداول السعودية  
Saudi Tadawul Group

**2024**

**Full Year**

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Financial Results Presentation

# With you today



**Eng. Khalid Alhussan**

Group Chief Executive Officer



**Shahrukh Qureshi**

Group Chief Financial Officer



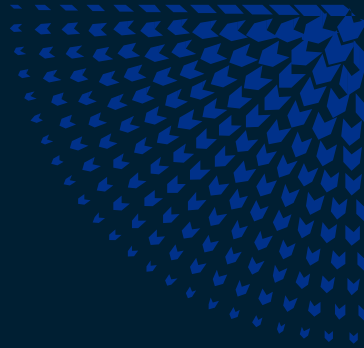
**Lee Hodgkinson**

Group Chief Strategy Officer



**Haitham Al Shathri**

Group Investor Relations Head

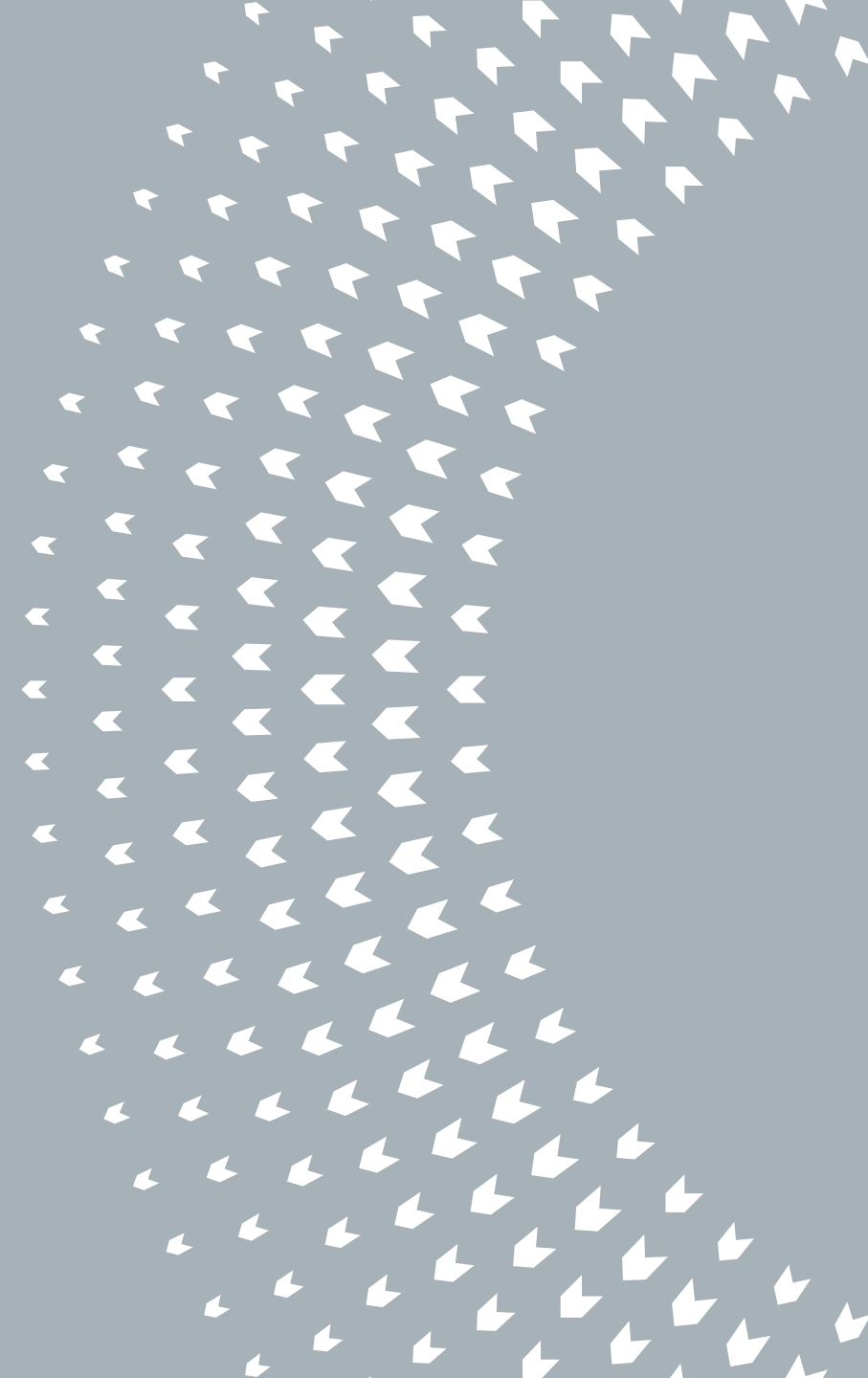




# Key Highlights

## Review

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# Continued market expansion and sustained investor confidence

(As of 31 December 2024)

## Market Capitalization

Main Market & Nomu - Parallel Market

<b>10,259</b>	2,735	(9.27%)	▼
(ﷲ Billion)	(USD Billion)	Y-o-Y	

## Approved Applications / Listings

Main Market & Nomu - Parallel Market

<b>9</b>	<b>20</b>
(Main Market)	(Nomu - Parallel Market)

## Offered Products

All Markets

### Derivatives

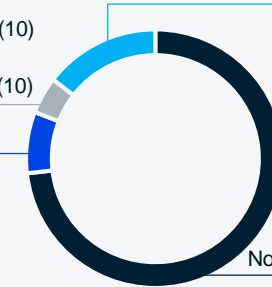
Single Stock Options (10)  
Index Futures (1)  
Single Stock Futures (10)

**Sukuk & Bonds**  
Governments (61)  
Corporate (4)

### Listed Funds

REITs (20)  
CEFs (4)  
ETFs (11)

**Listed Companies**  
Main Market (228)  
Nomu - Parallel Market (105)



## Total Value Traded

Main Market & Nomu - Parallel Market

<b>1,876</b>	500	39.91%	▲
(ﷲ Billion)	(USD Billion)	Y-o-Y	

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

Main Market & Nomu - Parallel Market

<b>22</b>	<b>30</b>	<b>6</b>
(Main Market)	(Nomu - Parallel Market)	Debt instruments

## Average Daily Traded Value "ADTV"

Main Market & Nomu - Parallel Market

<b>7.5</b>	2	39.35%	▲
(ﷲ Billion)	(USD Billion)	Y-o-Y	

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

Main Market

<b>95.54%</b>	<b>87.08%</b>
(of Issued Shares)	(of Free Float)

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

In Stock Market - As End of Q4 2024

<b>65,582</b>	<b>13,090,915</b>
(Institutions)	(Individuals)

## Capital Raised Through IPOs

Main Market & Nomu - Parallel Market

<b>15,512</b>	4.13	19.41%	▲
(ﷲ Billion)	(USD Billion)	Y-o-Y	

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

Main Market

<b>3.33%</b>	<b>10.04%</b>
(of Issued Shares)	(of Free Float)

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

In Stock Market - As End of Q4 2024

<b>38,195</b>	<b>1,683,026</b>	<b>4,921,309</b>
(Institutions)	(Female)	(Male)

<sup>(1)</sup> Including REITs, Funds, Direct Listing and including the transferred companies from Nomu-Parallel Market to the 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

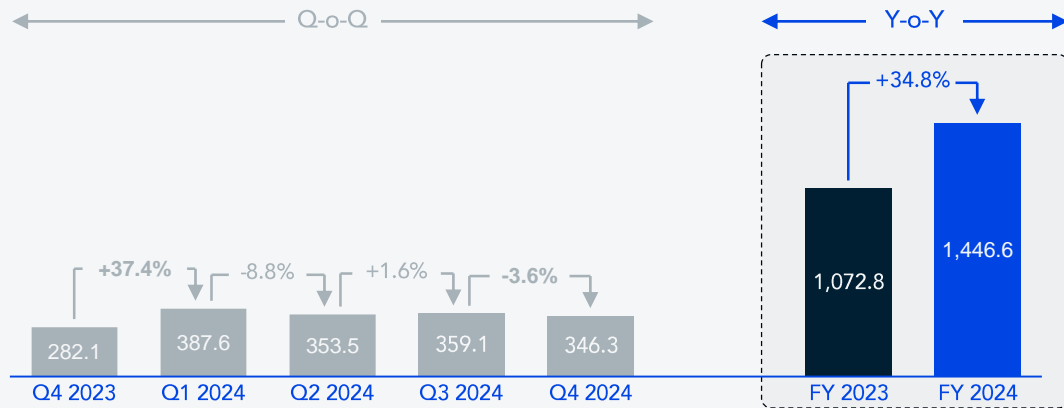
<sup>(6)</sup> Includes funds

# Key Financial Performance Indicators

(As of 31 December 2024)

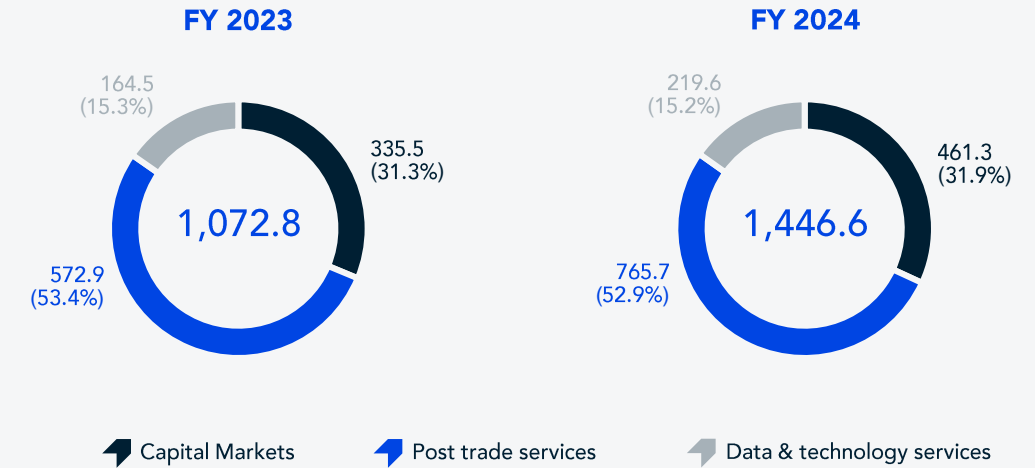
## Operating Revenues Quarterly Evolution

(ﷲ Million)



## Operating Revenue Segmental Snapshot

(ﷲ Million)



### Operating Revenues

**1,446.6** (ﷲ Million)    385.7 (USD Million)    34.8% Y-o-Y ▲

### EBITDA Margin

**44.7%**    19.1% Y-o-Y ▲

### Free Cash Flow

**532.1** (ﷲ Million)    141.9 (USD Million)    46.8% Y-o-Y ▲

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

**621.8** (ﷲ Million)    165.8 (USD Million)    59.4% Y-o-Y ▲

### EBITDA

**647.2** (ﷲ Million)    172.6 (USD Million)    60.5% Y-o-Y ▲

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

**5.18** (ﷲ)    1.38 (USD)    59.4% 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

# Further solidified position as one of the most dynamic hubs in global capital markets



2024

Robust Financial Performance

Progressed Diversification

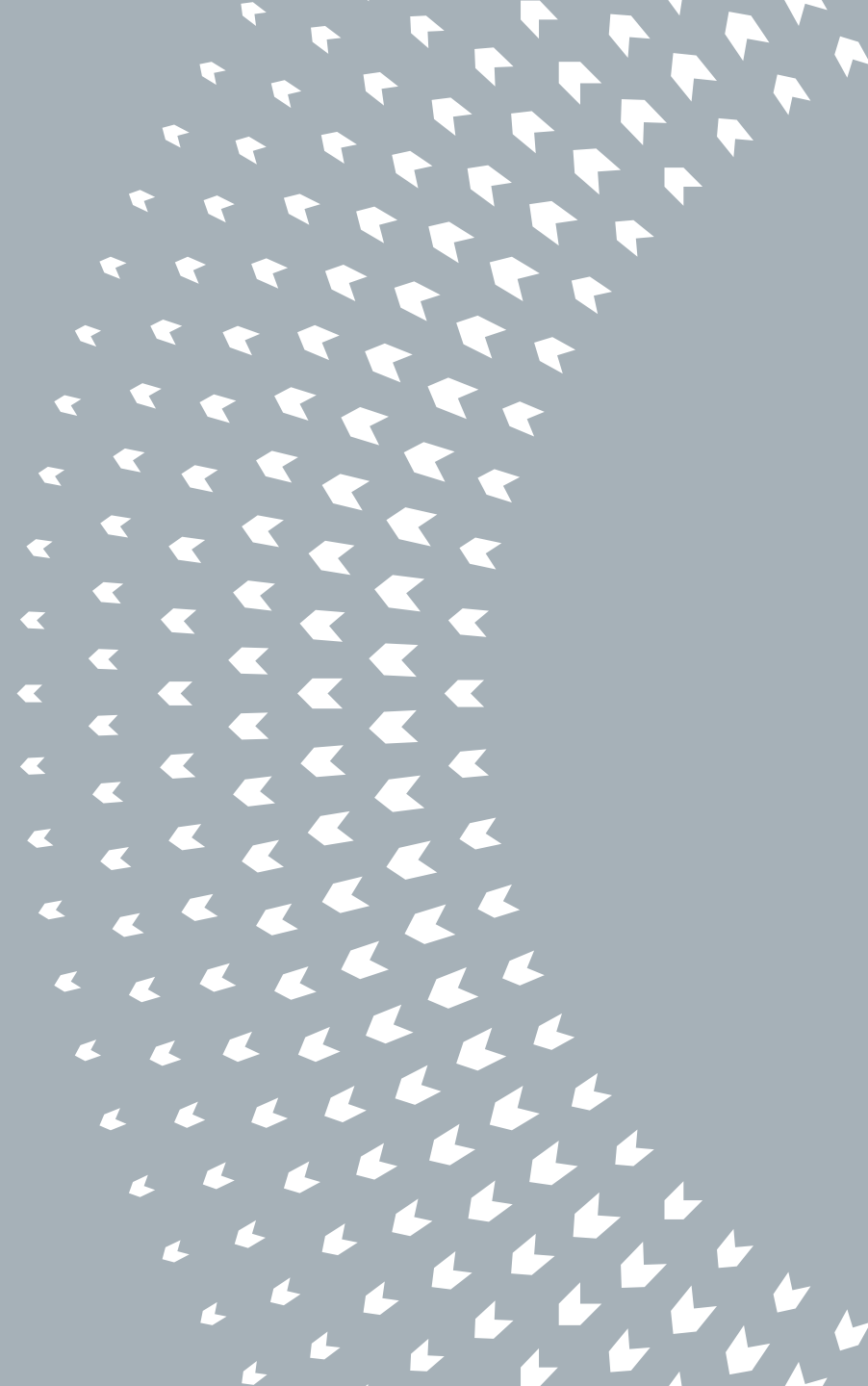
Expanded Global Reach

Enhanced Market Infrastructure



# Financial Performance Review

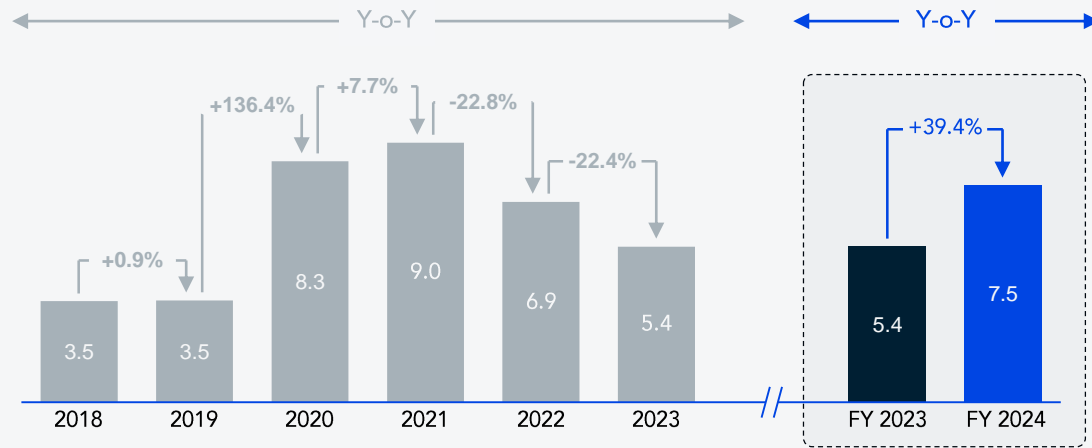
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The market has shown remarkable resilience despite high interest rates, highlighted by a significant increase in trading values and active investor engagement

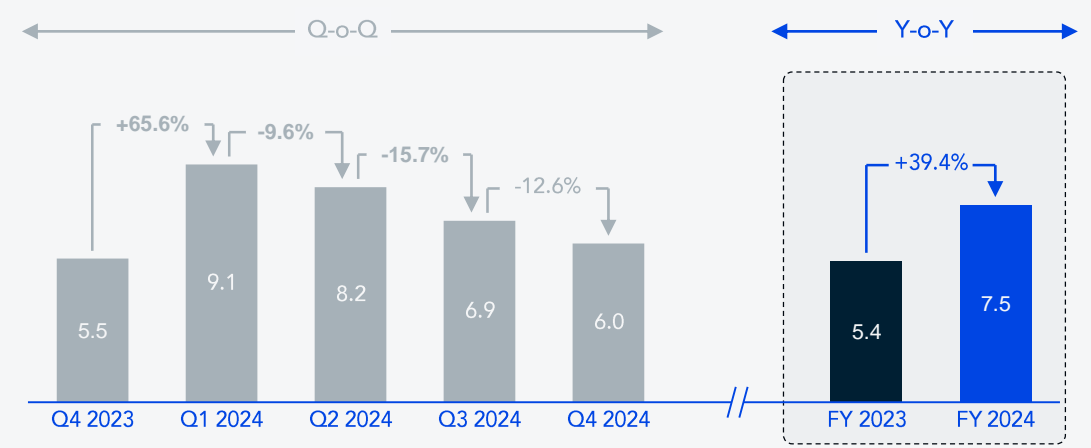
**ADTV Yearly Evolution**

(Main Market & Nomu - Parallel Market - ١٠٠ Billion)



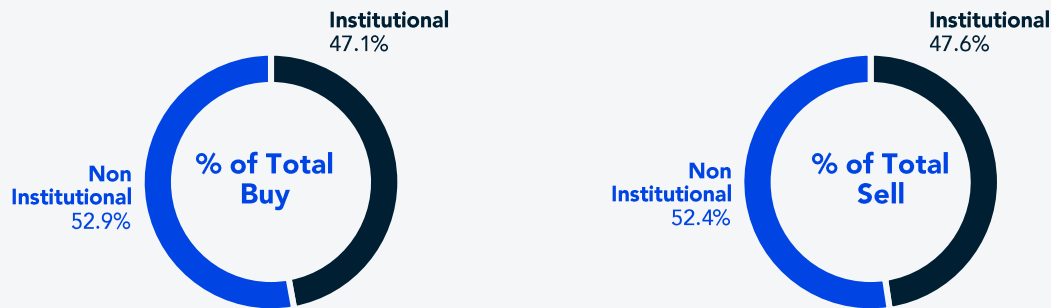
**ADTV Quarterly Evolution**

(Main Market & Nomu - Parallel Market - ١٠٠ Billion)



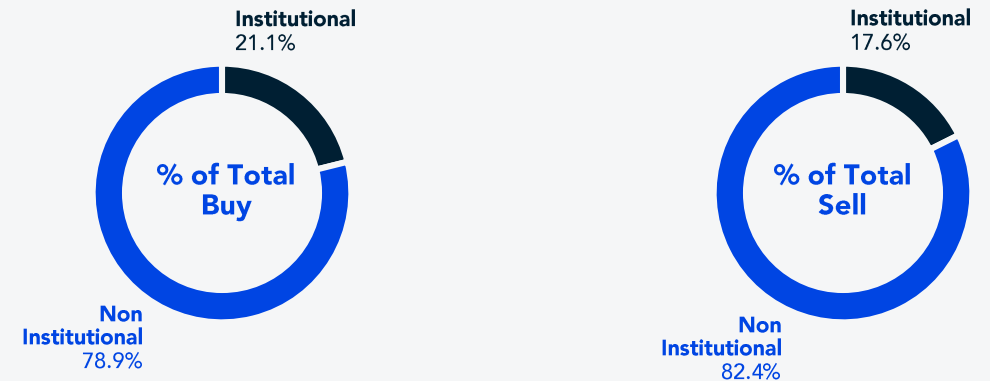
**Value Traded Breakdown - By Investor Classification<sup>(1)</sup>**

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

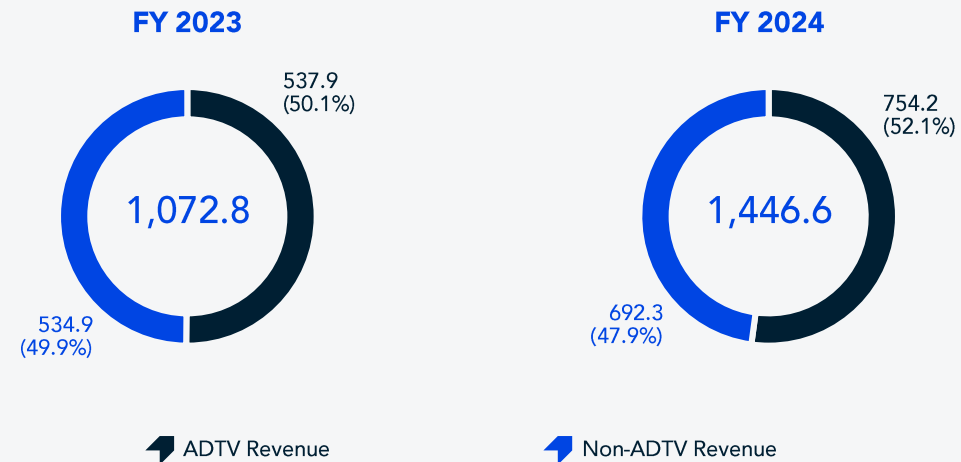
## Overview of Operating and Segmental Revenue

(Million)

		FY 2023	Y-o-Y	FY 2024	
% Operating Revenue segmental FY 2024	<b>Capital Market Segment <sup>(1)</sup></b>				
	<b>31.9%</b>	<b>Segment Revenue</b>	<b>335.5</b>	<b>37.5%</b>	<b>461.3</b>
		Trading Services	243.2	40.1%	340.7
		Listing Services	88.9	27.3%	113.2
		Derivatives Market	1.2	6.4%	1.3
		Membership Fees	2.1	190.2%	6.1
	<b>Post Trade Services Segment <sup>(2)</sup></b>				
	<b>52.9%</b>	<b>Segment Revenue</b>	<b>572.9</b>	<b>33.7%</b>	<b>765.7</b>
		Post Trade Services	500.4	31.0%	655.5
		Derivatives Market	0.4	-46.5%	0.2
		Membership Fees	2.2	-6.2%	2.1
		Treasury income from clearing business, net	69.9	54.5%	107.9
	<b>Data &amp; Technology Services Segment <sup>(3)</sup></b>				
	<b>15.2%</b>	<b>Segment Revenue</b>	<b>164.5</b>	<b>33.5%</b>	<b>219.6</b>
		Market Information	108.8	3.5%	112.7
	Direct FN <sup>(4)</sup>	34.9	123.9%	78.0	
	Co-Location & Liqaa Services	20.8	39.0%	28.9	

## ADTV vs. Non-ADTV Revenue Snapshot

(Million)



	FY 2023	Y-o-Y	FY 2024
<b>ADTV Revenue</b>	537.9	40.2%	754.2
<b>Non-ADTV Revenue</b>	534.9	29.4%	692.3

<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.

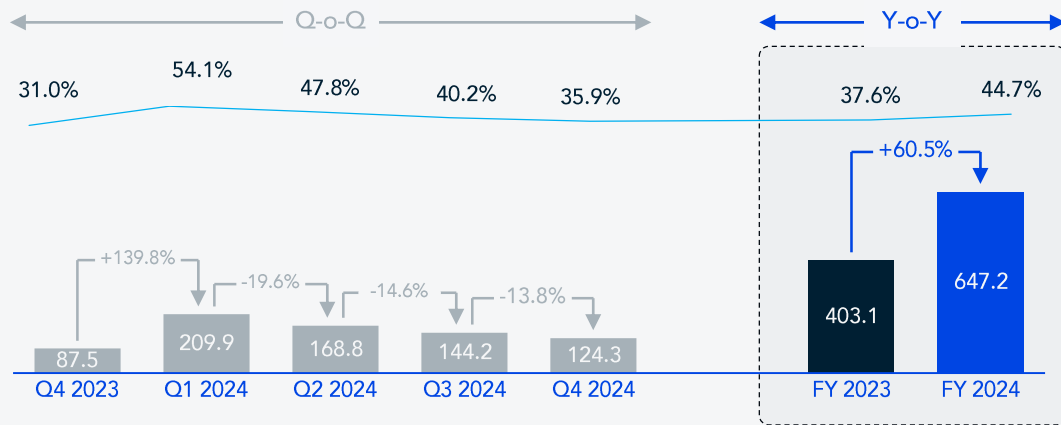
<sup>(3)</sup> All sub-segments of the Data & Technology Services Segment are non-ADTV linked

<sup>(4)</sup> Direct FN revenues for the year 2023 are recorded starting from the acquisition date of May 7, 2023.

Net Income After Zakat reached **ﷲ 621.8m** with a **43.0%** margin in FY 2024, compared to **ﷲ 390.1m** with a **36.4%** margin in FY 2023

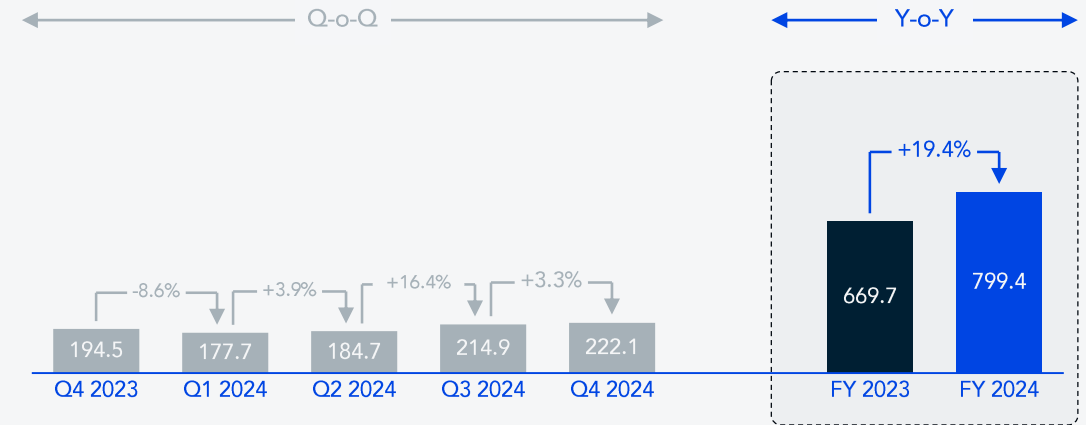
**EBITDA & EBITDA Margin**

(ﷲ Million)



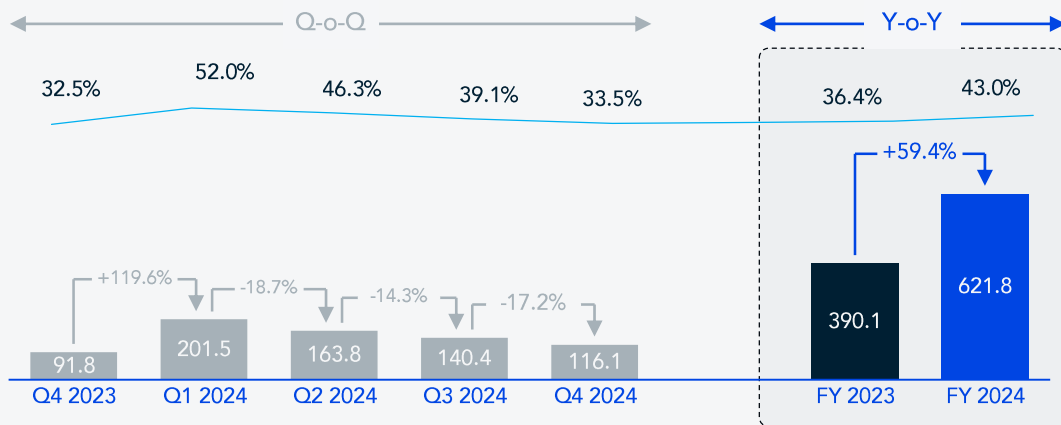
**Operating Expenditures excl. D&A**

(ﷲ Million)

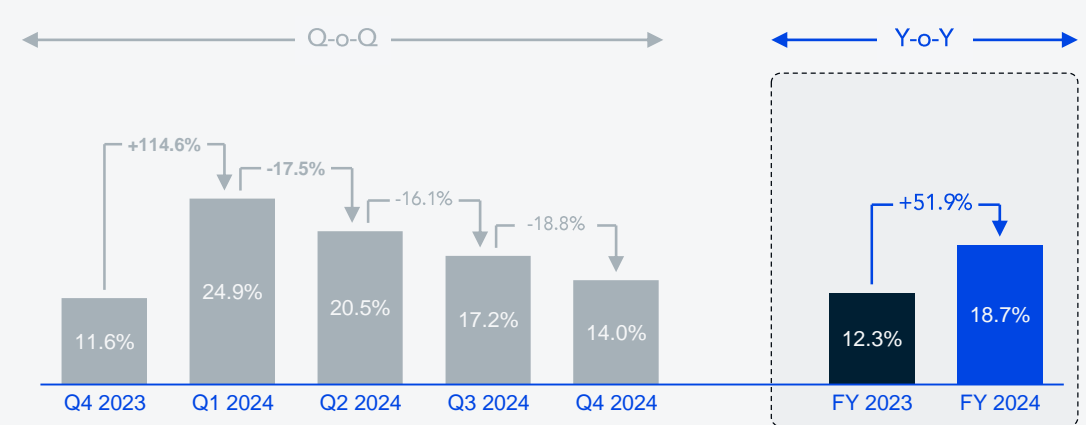


**Net Profit After Zakat & Margin<sup>(1)</sup>**

(ﷲ Million)



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

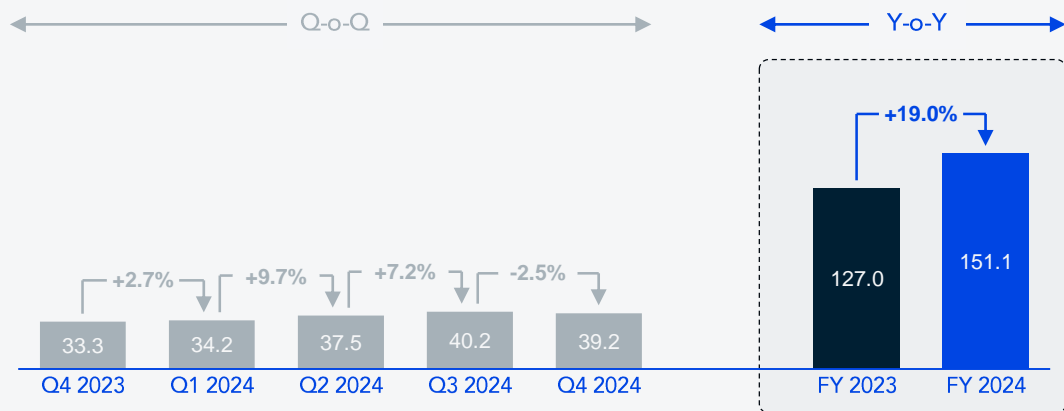


<sup>(1)</sup> Attributable to equity holders of the parent.

# Investment income increased by 19.0% YoY, driven by higher market interest rates

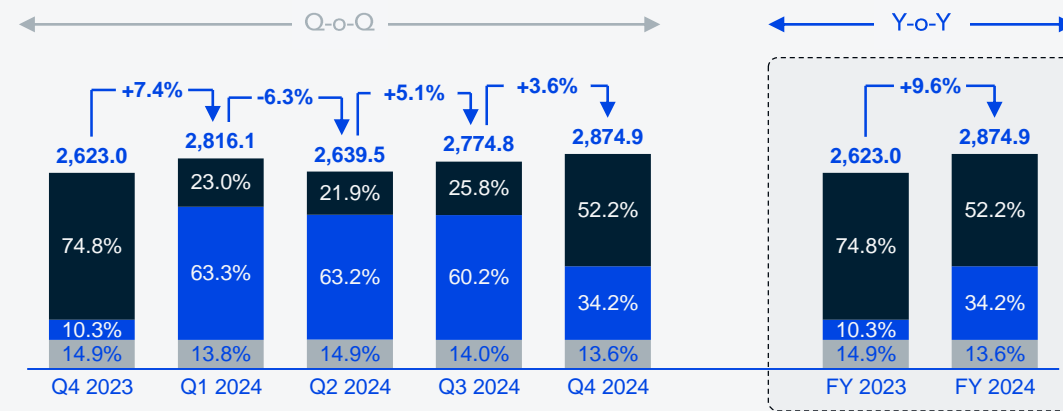
## Investment Income on Investment Portfolio

(ﷲ Million)



## Investment Portfolio Size

(ﷲ Million)



Time deposit    Money Market Funds    Fixed Income

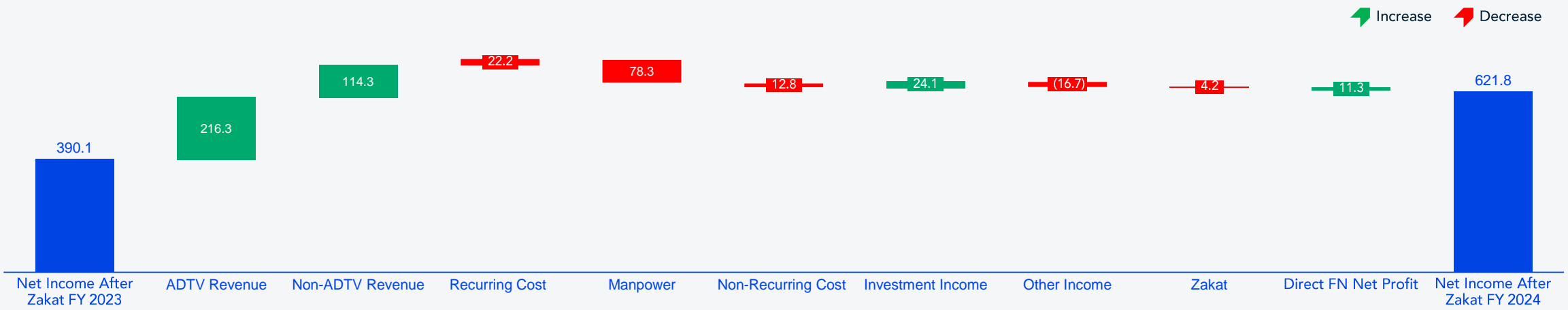
Investment Portfolio Size	(ﷲ Million)	(USD Million)	Y-o-Y
Money Market Funds	983.6	262.3	265.3% ▲
Time deposit	1,500.2	400.0	23.6% ▼
Fixed Income	391.1	104.3	0.003% ▼



# Increased trading and non-trading revenues have boosted net income, paired with a strong cash flow conversion rate of 82%

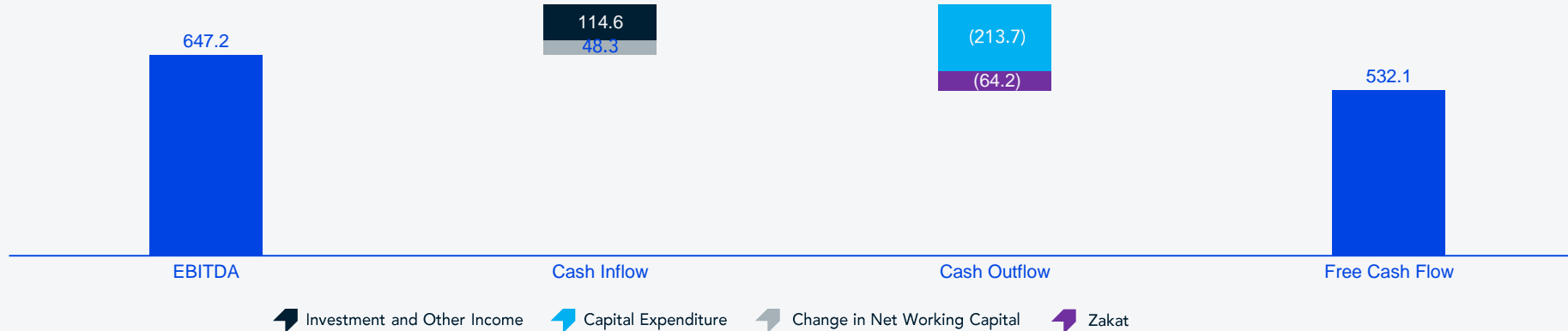
## Net Profit After Zakat Movement

(ﷲ Million)



## Free Cash Flow Waterfall

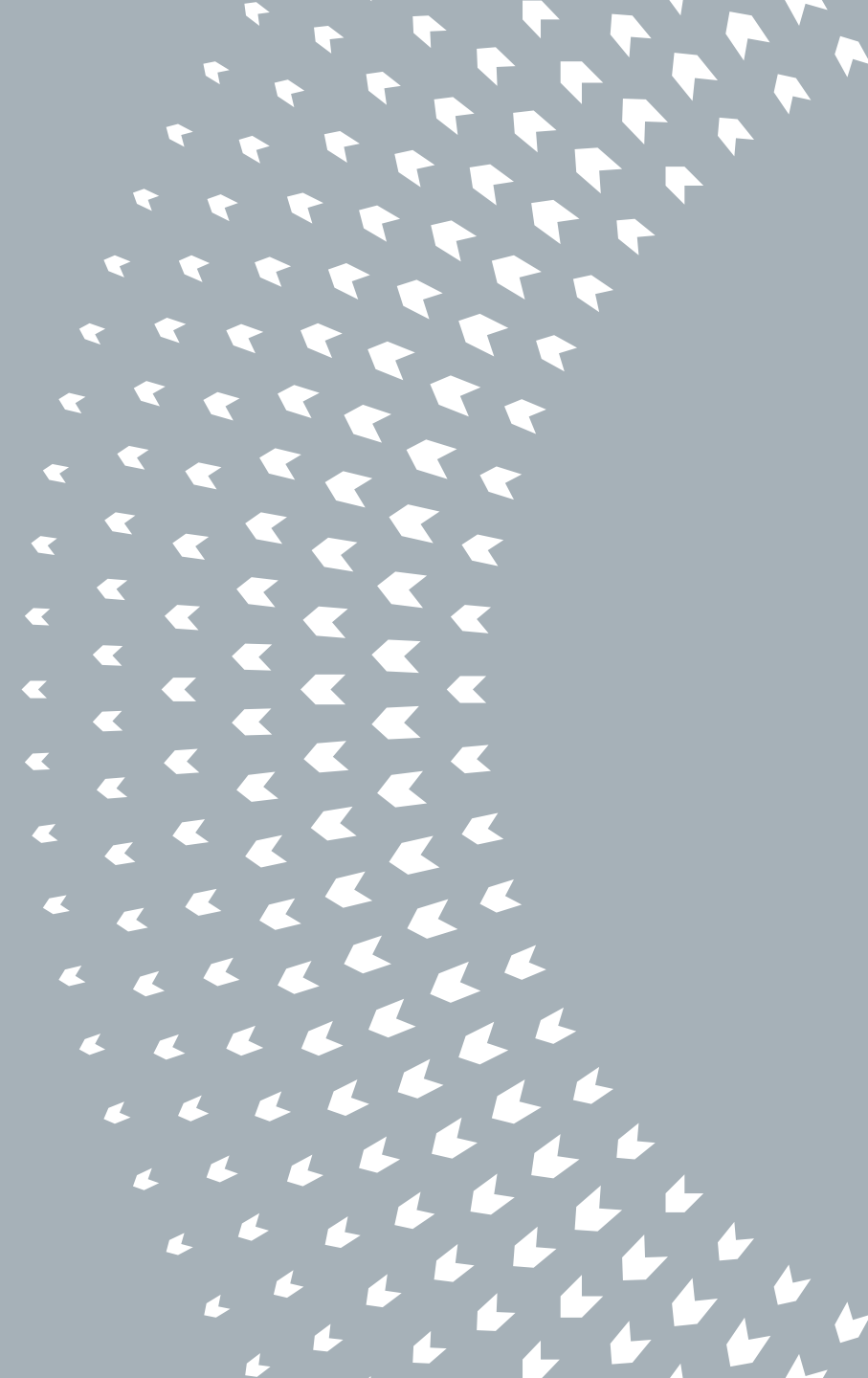
(ﷲ Million)





# Q&A

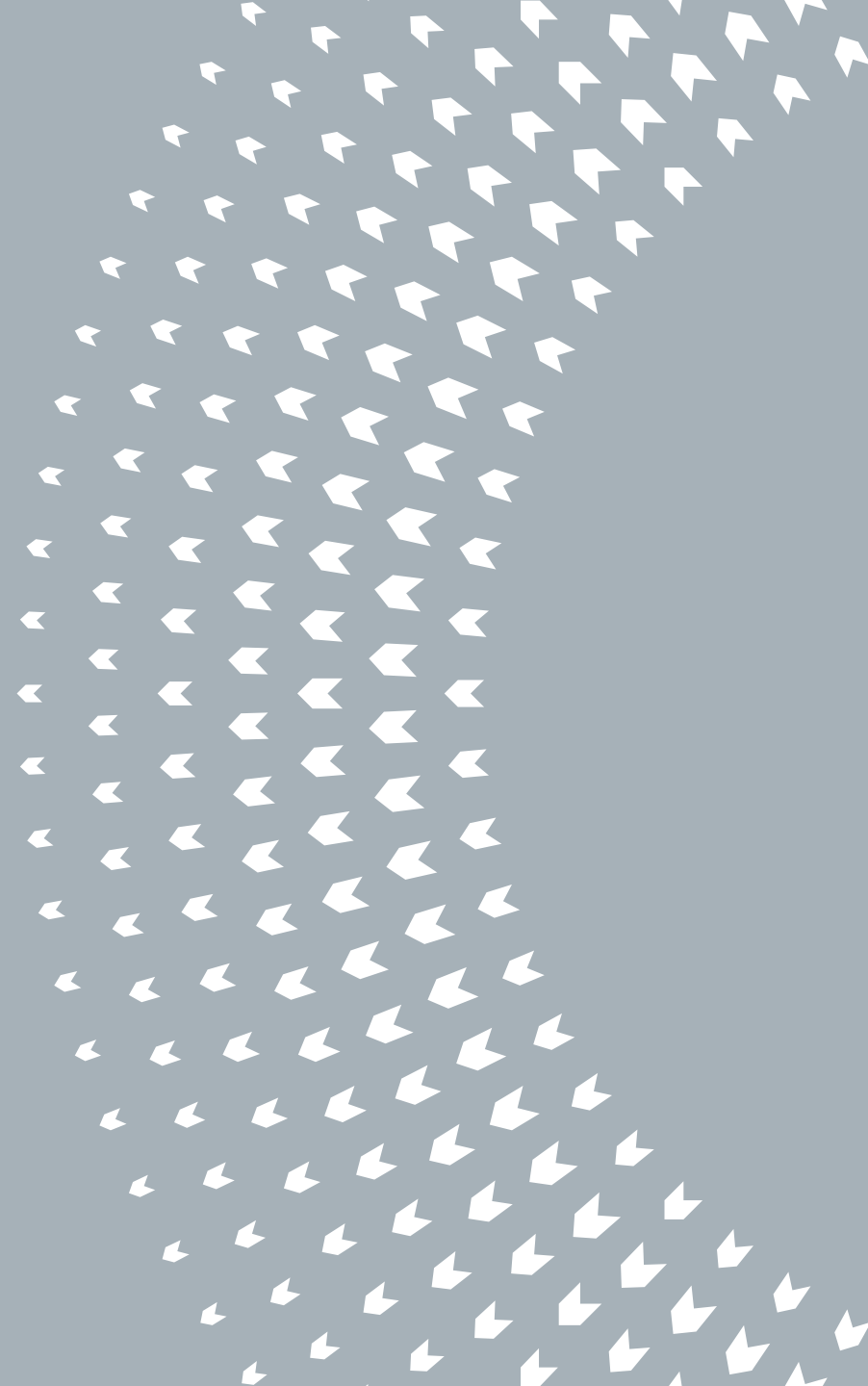
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# Appendix

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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



## 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



# Our Sustainability Framework



## Continuously elevate the sophistication of the Saudi capital market

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



## Lead the market towards ESG adoption and disclosure

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



## Promote integrity

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



## Address climate change and foster a circular carbon economy

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



## 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



## 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

(ﷲ Thousands)

	FY 2023	Y-o-Y	FY 2024
Total Assets	7,665,359.4	19.3%	<b>9,141,225.3</b>
Total Liabilities	4,507,868.1	25.3%	<b>5,649,488.1</b>
Total Equity (Excluding Minority Interest)	3,157,491.3	10.6%	<b>3,491,737.2</b>
Total Liabilities and Equity	7,665,359.4	19.3%	<b>9,141,225.3</b>

## Income Statement Snapshot

(ﷲ Thousands)

	FY 2023	Y-o-Y	FY 2024
Total Revenue (Sales/Operating)	1,072,780.2	<b>34.8%</b>	<b>1,446,558.8</b>
Net Profit before Zakat	436,996.6	<b>55.8%</b>	<b>680,719.4</b>
Zakat	55,499.8	<b>7.8%</b>	<b>59,833.4</b>
Net Profit after Zakat	390,060.7	<b>59.4%</b>	<b>621,843.0</b>
Total Comprehensive Income	387,874.1	<b>60.5%</b>	<b>622,720.8</b>
Earnings per Share	3.25	<b>59.4%</b>	<b>5.18</b>

## Cash Flows Snapshot

(ﷲ Thousands)

	FY 2023	Y-o-Y	FY 2024
Net Cash Flow From Operating Activities	394,754.7	58.3%	<b>624,899.2</b>
Net Cash Flow Used in Investing Activities	(107,640.4)	1909.5%	<b>(2,163,075.3)</b>
Net Cash Flow Used in Financing Activities	(355,326.3)	-54.9%	<b>(160,254.0)</b>
Cash and Cash Equivalents, Beginning of the period	2,118,826.1	-3.2%	<b>2,050,614.1</b>
Cash and Cash Equivalents, end of the period	2,050,614.1	-82.8%	<b>352,183.9</b>

## Key Metrics

	FY 2023	Y-o-Y	FY 2024
ROaE Attributable to Equity holders of the Parent	12.3%	<b>51.9%</b>	<b>18.7%</b>
ROaA Attributable to Equity holders of the Parent	5.0%	<b>48.7%</b>	<b>7.4%</b>



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مجموعة تداول السعودية  
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