

Financial Review

Saudi Tadawul Group delivered a robust financial performance leveraging its ambitious expansion strategy and growing investor confidence in the Saudi capital market. The market demonstrated high resilience in navigating rising interest rate challenges, resulting in increased trading volumes and stronger investor participation.

The year 2024 marked a significant milestone in the Group's journey, where the synergy between our strategic investments, financial strength and the expansion in listings reinforced the Group's position as a key driver of financial sector growth. Our business model offers unique investment advantages that further enhance our leadership position and support our strategic objectives.

Moreover, we continued to strengthen the Saudi capital market's position as a regional and global financial hub, contributing to the Kingdom of Saudi Arabia's economic growth in alignment with Vision 2030 objectives.

The Group's strategy has resulted in diversified revenue growth across 3 core pillars: expanding listings and enhancing market efficiency and liquidity, diversifying revenue streams, and developing data and technology services.

Additionally, our commitment to advanced technologies and customer-focused strategies has improved operational efficiency, optimized costs and reinforced sustainable profitability.

Diversified and Sustained Market Growth

In 2024, the Saudi capital market witnessed strong momentum in new listings across both the Main Market and Nomu - Parallel Market, reaching 55 new listings and recording an 11% increase in the number of listed securities. This expansion played a key role in diversifying listed sectors and making the market more attractive to investors. The Group also ended the year with a strong pipeline of upcoming IPOs that will further drive the growth of the Saudi capital market.

Additionally, the fixed-income market expanded significantly, with the number of listed sukuk and bonds reaching 65 debt instruments, with issuance volumes exceeding ₪ 630 billion, a 15.3% year-over-year increase. Trading in debt instruments also surged by 14%, reflecting growing investor demand for fixed-income products.

This growth momentum has made the Saudi capital market more appealing to international investors. The number of Qualified Foreign Investors (QFIs) reached 4,181 investors by the end of the year, reflecting 12% year-over-year growth. Additionally, their ownership in the Main Market amounted to approximately ₪ 340 billion (USD 90 billion) by the end of 2024.



Strategic Investment in Diversification

As part of its strategy to diversify its business operations and strengthen its position in global markets, the Group acquired a strategic 32.6% stake in the Gulf Mercantile Exchange (GME, formerly Dubai Mercantile Exchange) in June 2024. This acquisition reinforces the Group's presence in regional and global commodities markets while supporting long-term revenue diversification objectives.

Further advancing its commitment to technological innovation, the Group's innovation arm, WAMID, acquired the remaining stake in DirectFN, a strategic

move to enhance its technological and data capabilities. These investments form part of a broader strategy aimed at enhancing operational and technological capabilities, enabling long-term expansion across local and international markets.

Robust Financial Performance Driven by Growth

The Group's net profit after zakat soared by 59% to ₪ 621.8 million (USD 165.8 million), compared to ₪ 390.1 million (USD 104.0 million) the previous year. Revenue demonstrated a dramatic improvement of 35% from ₪ 1,072.8 million (USD 286.1 million) in 2023 to ₪ 1,446.6 million (USD 385.7 million).



This growth was based on the expansion of trading revenue by 40% and non-trading revenue by 29%, reflecting progress in our diversification strategy and the market's robust expansion. It was also supported by our strong cash flow conversion rate of 82%, as well as higher market interest rates, raising our investment income by 19%.

The post-trade segment represented 52.9% of Group revenue, while capital markets represented 31.9%, and data and technology services represented 15.2%. All 3 segments registered impressive improvements with post-trade revenue increasing by 33.7% and capital markets and data and technology services, increasing by 37.5% and 33.5%, respectively.

EBITDA also increased significantly by 60.5% from ₪ 403.1 million (USD 107.5 million) to ₪ 647.2 million (USD 172.6 million). The EBITDA margin reached 44.7% compared to 37.6% the previous year.

The net profit margin reached 43% in 2024 compared to 36.4% in 2023. Gross profit improved to ₪ 911.8 million (USD 243.1

million) compared to ₪ 606.8 million (USD 161.8 million), representing a 50% change.

Total assets stood at ₪ 9,141.2 million (USD 2,437.7 million) at the end of 2024 compared to ₪ 7,665.4 million (USD 2,044.1 million), a 19% improvement. Total liabilities increased by 25% from ₪ 4,507.9 million (USD 1,202.1 million) to ₪ 5,649.4 million (USD 1,506.5 million). Total equity

reached ₪ 3,491.7 million (USD 931.1 million) compared to ₪ 3,157.5 million (USD 842.0 million) the previous year, representing an 11% increase.

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Mr. Shahrukh Qureshi
Group Chief Financial Officer



Financial Review continued

Profit and Loss and Key Ratios Snapshot

₹ million Year ended 31 December	2022	2023	2024	YoY %
Trading revenues	666.5	537.9	754.2	40.2%
Non-trading revenues	423.7	534.9	692.3	29.4%
Operating revenues	1,090.2	1,072.8	1,446.6	34.8%
Operating expenses (excluding depreciation and amortization)	581.1	669.7	799.4	19.4%
EBITDA	509.1	403.1	647.2	60.5%
EBITDA margin (%)	47	38	45	19.1%
Depreciation and amortization	63.2	74.8	81.0	8.4%
EBIT	445.9	328.3	566.1	72.4%
EBIT margin (%)	41	31	39	27.9%
Investment income and other income / (expenses), net	56.3	125.8	144.3	14.7%
Share of results of associates and reversal of impairment	(9.9)	(17.2)	(29.7)	73.2%
Zakat	67.7	55.5	59.8	7.8%
Net profit after zakat*	424.6	390.1	621.8	59.4%
Net profit margin (%)	39	36	43	18.2%
Earnings per share (₹)	3.54	3.25	5.18	59.4%

* Attributable to the Ordinary Shareholders of the parent company

Financial Position Snapshot

₹ million Year ended 31 December	2022	2023	2024	YoY %
Cash equivalents and time deposits	2,118.8	2,050.6	1,586.4	-22.6%
Investments	674.4	660.3	1,374.7	108.2%
Other assets	4,896.8	4,954.4	6,180.1	24.7%
Total assets	7,690.0	7,665.4	9,141.2	19.3%
Total liabilities	4,510.4	4,507.9	5,649.5	25.3%
Total equity	3,179.7	3,157.5	3,491.7	10.6%

Positioned for Further Growth in 2025

Looking ahead, the Group is well-positioned for growth, building on a strong strategic foundation of the financial and operational achievements of 2024. The Group will continue to focus on implementing strategic initiatives that drive sustainable value creation, while expanding its offering of innovative products and services that support revenue diversification and higher trading volumes. Additionally,

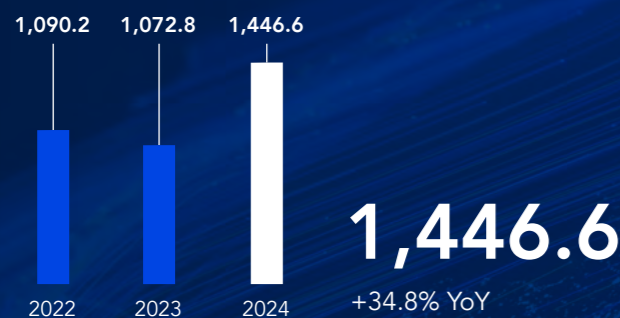
the Group remains committed to investing in advanced technologies to enhance operational efficiency, allowing it to provide cutting-edge market data solutions that meet the evolving needs of market participants.

As part of its commitment to sustained growth, the Group continues to strengthen its competitive position, driven by a solid operational performance and an ambitious expansion strategy.

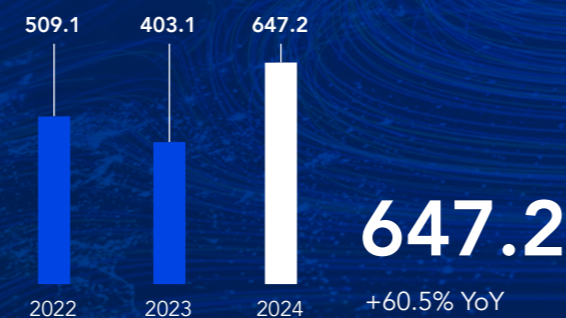
We take this opportunity to express our deep appreciation to our Shareholders, issuers, investors and all market participants, for their continued trust and support, both of which remain fundamental pillars of our ongoing success.

Mr. Shahrukh Qureshi
Group Chief Financial Officer

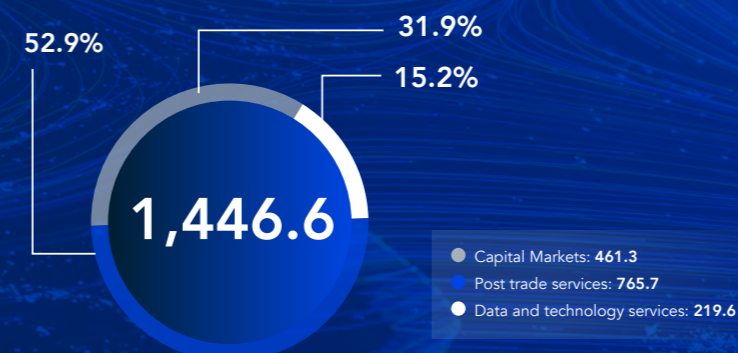
Operating revenues (₹ million)



EBITDA (₹ million)



Operating revenue segmental snapshot (₹ million)



Net profit margin

