Derayah reports 4% operating income growth in 9M 2026; quarterly new client accounts highest since listing

Total Number of Client Accounts	**3Q26 Operating Income** ﷼ Mn	**3Q26 Net Profit** ﷼ Mn
+12% YTD	+2% YoY	+6% YoY
694k	242	105
Total Assets Under Custody (AUC) ﷼ Bn	**9M26 Operating Income** ﷼ Mn	**9M26 Net Profit** ﷼ Mn
+8% YTD	+4% YoY	-3% YoY
36.2	710	303

Riyadh, November 9, 2026 — Derayah Financial *(Derayah, Tadawul: 4084)*, Saudi Arabia's leading independent digital investment platform, today released its financial results for the third quarter and nine months ended 30 September 2026, together with supplementary managerial results[1].

Results for the third quarter reflected improved profitability, continued growth in recurring revenue and accelerating client acquisition, despite a prolonged period of geopolitical uncertainty weighing on market sentiment.

Third-quarter net profit increased 6% YoY to ﷼ 105 million, supported by a lower share of D360 Bank's losses, while operating income grew by 2% to ﷼ 242 million. For the first nine months, operating income increased 4% to ﷼ 710 million and net profit amounted to ﷼ 303 million, down 3% YoY, reflecting continued investment in the business to support the Company's long-term growth.

Growth in recurring revenue helped offset pressure on Brokerage income following the introduction of zero-commission trading in the local market and shifts in investors' trading mix. Recurring revenue increased 25% YoY to ﷼ 307 million for the first nine months, representing 45.2% of operating income excluding investment gains, rental income and dividend income.

Derayah added approximately 34,000 new client accounts during the third quarter, its highest quarterly addition since listing, bringing the total to 694,000. This provides early evidence of progress under Strategy 2030, as Derayah strengthens client acquisition, broadens its investment offering and advances integration with D360 Bank.

Mr. Mohammed AlShammasi, Chief Executive Officer

"This year has brought considerable uncertainty. We are operating through prolonged conflict, a changing competitive landscape, and ongoing regulatory developments. We are monitoring these

[1]Starting 4Q2025, Derayah's consolidated financial statements also include the financials of the Trading Finance Fund (TFF Fund) as required by accounting standards.
This earnings release, including the business and financial review within, is based on supplementary managerial results which represent a reorganization of IFRS line items and are presented to provide additional clarity on the underlying operating performance of the business, while maintaining consistency with the Company's previous presentation of financial results. A reconciliation to consolidated figures is provided at the end of this release.

closely and adjusting our operations where needed. These conditions reinforce the importance of a diversified business model that can respond to changing client needs and sustain performance across market cycles.

That diversification has helped us grow revenue despite pressure on Brokerage income, partly reflecting our decision to introduce zero-commission trading in Saudi equities. Alongside lower trading costs, we introduced products that help clients earn additional returns while generating new revenue streams for Derayah. Our approach is clear: deliver greater value to clients and grow by meeting more of their investment needs.

We are seeing early progress from this approach and the investments in technology and marketing we began at the start of the year. We added approximately 34,000 new client accounts in the third quarter, our highest quarterly addition since listing and roughly twice the first-quarter level. This is an encouraging sign that our refocused strategic priorities are gaining traction. The next step is to translate stronger acquisition into funded accounts, broader product adoption, and recurring revenue.

We remain committed to Strategy 2030, with integration with D360 Bank progressing as planned. As we deepen client relationships, diversify income streams, and build sustainable growth, we will maintain spending discipline and calibrate the timing of investments and product launches to market conditions and commercial readiness."

Mr. Bilal Bushnaq, Chief Financial Officer

"Derayah delivered net profit of ﷼ 105 million in the third quarter, up 6% year on year and 5% from the previous quarter, bringing nine-month net profit to ﷼ 303 million. Return on average equity was 34.3%, adjusted for dividends declared but not yet paid.

These results reflect the financial resilience of our platform. Growth in Special Commission Income more than offset lower brokerage and Asset Management revenue, while recurring revenue increased 25% over the first nine months and now represents 45% of operating income excluding investment gains, rental income and dividend income. This changing revenue mix produces a more durable earnings base and strengthens our ability to invest and generate returns across market cycles.

We continued to invest in technology and client acquisition, while quarterly operating expenses declined 4% sequentially, bringing the cost-to-income ratio to 42.7%. Amid the ongoing uncertainty, we will remain selective in committing additional spending while keeping our focus on ensuring that investment in the business translates into sustained earnings growth.

Our dividend policy remains an important part of our commitment to shareholders, with a minimum payout of 60% for 2026 and 2027 and quarterly distributions through the end of 2027. Reflecting our confidence in the business and commitment to shareholder returns, we announced a third interim cash dividend of ﷼ 0.33 per share, bringing total dividends declared for the first nine months of 2026 to ﷼ 0.99 per share."

9M 2026 Key Highlights

- Client accounts increased by c.74,000 or 12% YTD, out of which c.34,000 were added in 3Q 2026, to reach a total of 694,000
- Assets Under Custody increased 8% YTD to ﷼ 36.2 billion
- Assets Under Management stood at ﷼ 19.3 billion

- Total operating income increased 4% YoY to ﷼ 710 million
- Recurring revenue increased 25% YoY to ﷼ 307 million, representing 45.2% of operating revenue excluding investment gains, rental income and dividend income
- Net profit amounted to ﷼ 303 million, down 3% YoY. 3Q 2026 net profit increased by 6% YoY to ﷼ 105 million

Total operating income increased 4% YoY to ﷼ 710 million in 9M 2026 as growth in Special Commission Income more than offset lower Brokerage and Asset Management revenue. 3Q 2026 operating income reached ﷼ 242 million, up 2% YoY and broadly stable sequentially.

- **Brokerage revenue** decreased 7% YoY to ﷼ 380 million for 9M 2026, reflecting changes in the international trading mix, the introduction of zero-commission trading in Saudi equities, and weaker demand for margin financing. This decline came despite stronger client trading activity, with total traded value across Derayah's local and international platforms increased 12% YoY to ﷼ 383 billion, reflecting continued client engagement.

  Overall market trends remained divergent. Saudi market traded value declined 12% YoY during the first nine months, including a 15% YoY decline in 3Q 2026. While, international trading remained robust, although activity moderated sequentially in the third quarter.

  - ***Local Non-margin trading and international brokerage revenue*** for 9M 2026 decreased 5% YoY to ﷼ 363 million, despite traded values remaining strong at SAR 359 billion (+19% YoY). The implied blended commission fell to 10.1 basis points, down from 12.7 basis points for same period last year reflecting changes in trading mix in international markets, with a modest additional impact from the zero-commission offering in the local market.

  - ***Local Margin trading revenue*** decreased 32% YoY to ﷼ 17 million in the first nine months, as cautious market sentiment continued to weigh on demand. Trading Finance Fund balances remained broadly stable QoQ at ﷼ 1.22 billion at the end of September. Derayah continues to develop its margin offering, aligning promotional activity with market conditions and client demand.

- **Asset Management revenue** moderated 6% YoY to ﷼ 92 million for 9M 2026. Management fees continued to grow, but lower subscription fees weighed on overall revenue as a more challenging investment environment delayed several planned fund launches. Activity picked up in 3Q 2026, with revenue increasing 12% QoQ to ﷼ 34 million, supported by higher subscription fees from new fund launches and approximately ﷼ 5 million in other fees. Derayah launched three funds during 3Q 2026, with combined AUM targets of ﷼ 725 million.

  Assets under management stood at ﷼ 19.3 billion at the end of September, down from ﷼ 21.8 billion at the end of June, mainly following the scheduled maturity of a structured money-market fund of approximately ﷼ 2.5 billion. Given the fund's relatively low fee contribution, its maturity had a limited impact on revenue and helped lift the blended yield to 66 bps from 55 bps in the previous quarter.

  Looking ahead, Derayah has a sizeable pipeline of alternative investment and real estate funds. However, the timing of launches remains subject to investor demand, market

conditions and regulatory approvals, with the focus on building a broader range of products that can support recurring management fee income over time.

- **Special Commission Income** increased 49% YoY to ﷼ 206 million for 9M 2026, driven by a sustained Assets under Custody (AUC) base of ﷼ 36.2 billion as at end-September 2026. Third-quarter income reached ﷼ 71 million, up 21% YoY and 3% QoQ, despite softer securities-lending demand. Securities on loan declined to ﷼ 2.5 billion at the end of September from ﷼ 3.2 billion in June, following a peak in August, as local borrowing demand normalized after the August 31 MSCI rebalancing of the Saudi MSCI index.

Derayah continued to build a more balanced revenue mix, with recurring revenue increasing 25% YoY to ﷼ 307 million. Its share of operating income (excluding investment gains, rental income and dividend income) reached 45.2% in 9M 2026, up from 38.0% a year earlier, and rose to 46.3% in the third quarter.

Net investment gains totalled ﷼ 24 million for 9M 2026, compared with ﷼ 30 million in the corresponding period last year. Third-quarter gains increased to ﷼ 15 million from ﷼ 10 million in the second quarter. The quarter included gains associated with the Company's AI fund investments as well as revaluation gains from other strategic investments.

Total operating expenses increased 15% YoY to ﷼ 310 million in 9M 2026, reflecting continued investment in technology, platform capabilities and client acquisition. Marketing expenditure rose to ﷼ 22 million from ﷼ 9 million a year earlier as Derayah expanded digital campaigns and improved onboarding journey including account opening. Stronger client additions in the third quarter provide an early indication of the benefits, supporting growth across brokerage, Asset Management and other investment services.

Third-quarter operating expenses declined 4% QoQ to ﷼ 103 million, mainly due to lower employee costs. The cost-to-income ratio improved to 42.7% from 44.8% in the second quarter and stood at 43.7% for 9M 2026.

Derayah's share of D360 Bank's losses decreased 11% YoY to ﷼ 88 million in 9M 2026. D360 is progressing its capital increase to support the expansion of its financing activities, with completion expected before year-end. According to the business plan, the bank remains on track towards its target of achieving its first quarterly breakeven in the fourth quarter of 2027.

Net profit totalled ﷼ 303 million in 9M 2026, down 3% YoY. Growth in operating income and a lower share of D360 Bank's losses partly offset higher operating expenses. Third-quarter net profit increased 6% YoY and 5% QoQ to ﷼ 105 million, supported by improved operating profit and a lower share of associate losses compared with the corresponding quarter last year.

On 9 November 2026, the Board announced a third interim cash dividend of 0.33﷼ per share, bringing total dividends declared for the first nine months of 2026 to 0﷼.99 per share.

3Q and 9M 2026 Selected Operating and Financial Metrics (managerial results)

﷼ Bn	3Q 2026	2Q 2026	Δ%	4Q 2025	Δ%
Operating metrics					
Total number of customer accounts, '000	694	660	+5%	620	+12%
Total assets under custody (AUC)[2]	36.2	36.9	-2%	33.5	+8%
Total assets under management (AUM)	19.3	21.8	-12%	22.5	-14%

﷼ Mn	9M 2026	9M 2025	Δ%	3Q 2026	3Q 2025	Δ%
Selected Financial Metrics						
Brokerage Service	380	408	-7%	119	138	-14%
Asset Management Service	92	98	-6%	34	35	-3%
Special Commission Income	206	138	+49%	71	59	+21%
Gain on investments & Other[3]	32	38	-16%	17	5	+232%
Total Operating Income	710	682	+4%	242	238	+2%
Total Operating Expenses	(310)	(270)	+15%	(103)	(100)	+4%
Net Operating Profit	400	413	-3%	139	138	+1%
Share of Loss in an Associate	(88)	(99)	-11%	(31)	(36)	-15%
Profit Before Zakat	315	322	-2%	110	103	+6%
Zakat	(12)	(10)	+20%	(4)	(4)	+21%
Net Profit for the period	303	312	-3%	105	100	+6%
Operating profit margin	56.3%	60.5%	-4.2%	57.3%	58.0%	-0.7%
Net profit margin	42.7%	45.7%	-3.0%	43.6%	41.9%	1.6%
Cost to Income Ratio	43.7%	39.5%	4.2%	42.7%	42.0%	0.7%
Share of Recurring revenue[4]	45.2%	38.0%	7.2%	46.3%	40.5%	5.8%
Return on average equity[5]	33.2%	42.0%	-8.9%	33.2%	42.0%	-8.9%

﷼ Mn	3Q 2026	4Q 2025	Δ%
Balance Sheet			
Total Non-Current Assets	1,011	1,005	+1%
Total Current Assets	504	557	-10%
Total Assets	1,515	1,562	-3%
Total Current Liabilities	130	344	-62%
Total Non-Current Liabilities	121	118	+3%
Total Liabilities	252	463	-46%
Share Capital	499	499	+0%
Retained Earnings	704	542	+30%
Total Shareholders' Equity	1,263	1,100	+15%
Total Liabilities and Equity	1,515	1,562	-3%

[2] Includes securities and cash

[3] Includes Rental income on investment property and Dividend income

[4] Share of recurring revenue is calculated as the sum of recurring revenue items (including margin financing, special commission income, and management fees) divided by total operating income, excluding dividend income, investment gains, and rental income

[6] Last Twelve Months Net Profit/ Average Equity

Reconciliation bridge from Accounting to Managerial Accounts

Mn	3Q 2026			3Q 2025		
P&L Statement	Managerial P&L	Adjust-ment	Accounting P&L	Managerial P&L	Adjust-ment	Accounting P&L
Revenue from contract with customers	153	(7)	146	173	(9)	164
Brokerage	*119*	*(5)*	*114*	*138*	*(7)*	*131*
Assets Management	*34*	*(2)*	*32*	*35*	*(2)*	*33*
Special commission income	71	23	94	59	32	92
Net movement on financial instruments at FVTPL	15	(16)	(1)	2	(23)	(21)
Other revenue	3	-	3	3	-	3
Total Operating Income	**242**	**0.3**	**242**	**238**	**0.4**	**238**
Salaries and Employees Related Expenses	(47)	-	(47)	(53)	-	(53)
Other General & Administration Expenses	(46)	(0.3)	(47)	(41)	(0.4)	(42)
Marketing Expenses	(8)	-	(8)	(5)	-	(5)
Finance Cost	(2)	-	(2)	(1)	-	(1)
Impairment Charge for Credit Losses	0	-	0	0	-	0
Total Operating Expenses	**(103)**	**(0.3)**	**(104)**	**(100)**	**(0.4)**	**(100)**
Operating Profit	**139**	**-**	**139**	**138**	**-**	**138**
Other (Expense)/ Income	2	-	2	2	-	2
Share of Loss in an Associate	(31)	-	(31)	(36)	-	(36)
Income Before Zakat	110	-	110	103	-	103
Zakat	(4)	-	(4)	(4)	-	(4)
Net Profit	105	-	105	100	-	100

Mn	3Q 2026			4Q 2025		
Balance Sheet	Managerial BS	Adjust-ment	Accounting BS	Managerial BS	Adjust-ment	Accounting BS
Due from Funds Under Management (Related Parties)	44	(1)	44	27	(1)	27
Margin Client Receivables, Net	114	1,042	1,156	77	1,012	1,089
Prepayments	14	-	14	10	-	10
Other Current Financial Assets	153	-	153	248	-	248
Investment at FVTPL	173	141	315	164	263	427
Bank Balances	6	36	42	32	36	67
Total Current Assets	**504**	**1,219**	**1,723**	**557**	**1,310**	**1,867**
Total Non-Current Assets	**1,011**	**-**	**1,011**	**1,005**	**-**	**1,005**
Total Assets	**1,515**	**1,219**	**2,734**	**1,562**	**1,310**	**2,872**
Unsecured Bank Loan	0	-	0	186	-	186
Accrued Expenses and Other Payables	89	0	89	120	0	120
Zakat Payable	24	-	24	24	-	24
Unearned revenue – current portion	15	-	15	15	-	15
Amount due to fund's unitholders	0	1,219	1,219	0	1,309	1,309
Total Current Liabilities	**130**	**1,219**	**1,350**	**344**	**1,310**	**1,654**
Total Non-Current Liabilities	**121**	-	**121**	**118**	**-**	**118**
Total Liabilities	**252**	**1,219**	**1,471**	**463**	**1,310**	**1,772**
Total Shareholders' Equity	**1,263**	**-**	**1,263**	**1,100**	**-**	**1,100**
Total Shareholder's Equity and Liabilities	**1,515**	**1,219**	**2,734**	**1,562**	**1,310**	**2,872**

Earnings Call

The Company is holding an earnings call to discuss its 3Q/9M 2026 financial results on Tuesday, 10 November 2026, at 3:00 pm Riyadh time (12:00 pm London, 4:00 pm Dubai, 7:00 am New York).

For further details about the call, including dial-in details, please contact Investor Relations on investor.relations@derayah.com

Additional Information

The financial statements, earnings release, earnings presentation, and financial data supplement will be available on the Investor Relations website of Derayah Financial at: www.ir.derayah.com

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