

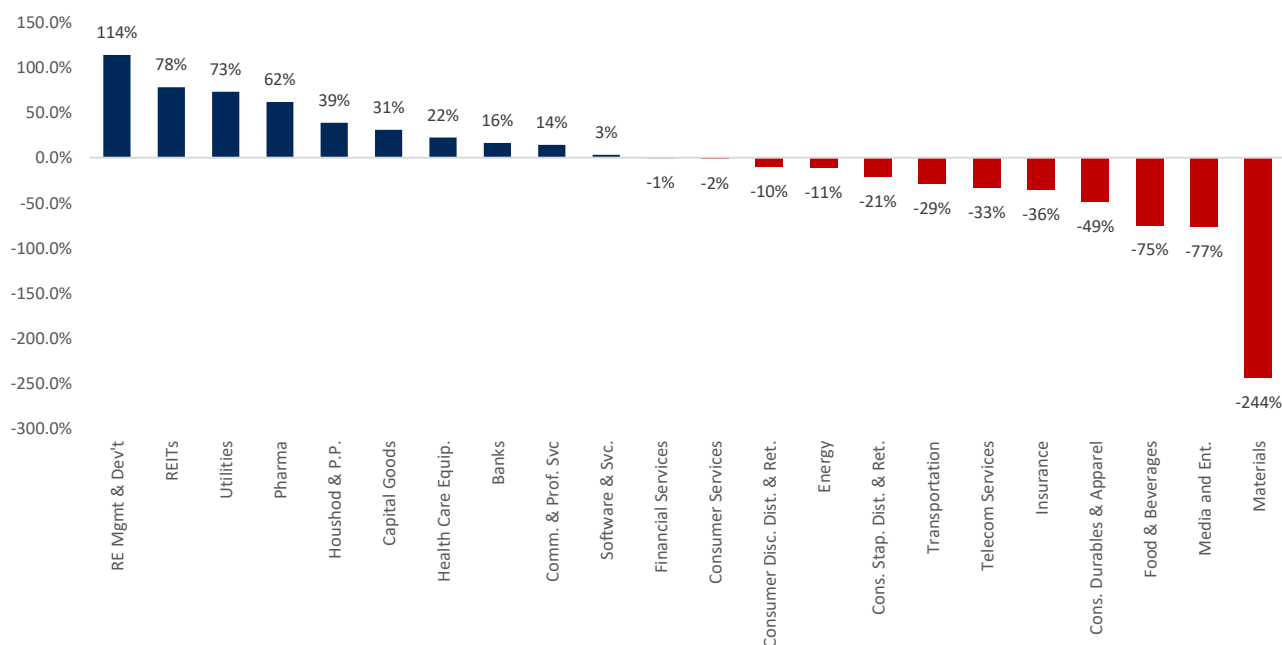
Daily Bulletin

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TASI earnings season wraps up: Aggregate profitability drops 11.8% YoY in FY25, coming in below consensus estimates.

As the TASI earnings season concluded on 31 March 2026, Tadawul listed companies¹ reported their financial results showing an 11.8% drop in cumulative FY 25 profitability to SAR 497 bn. Aggregate profitability was mainly impacted by subdued FY25 performances in select index heavy weight sectors such as Materials, Energy and Telecommunication which was partially offset by positive contributions from Real Estate, Banks and Utilities.

Sector Profitability Performance (YoY)



Source: Tadawul, anbc research

Overall profitability came in below Bloomberg consensus estimates, as the cumulative profitability of the 129 companies with Bloomberg consensus estimates (representing 97% of TASI market cap) came in 6% behind 2025 estimates. Excluding Saudi Aramco, the gap between consensus and actual FY25 profit narrows down to 4%. Out of the 129 companies, 41 reported above expectations, 42 in line, and 46 below consensus.

Outperforming sectors

Real Estate Management & Development (RE Mgmt & Dev't) was the top performing sector on a relative basis, with profitability increase of 113.9% YoY. The total sector profitability increased from SAR 4.3 bn in 2024 to SAR 9.2 bn in 2025. The sector benefited from continued momentum in residential and mixed-use development, owing to robust domestic demand and 2.0% YoY growth in real estate price index. Jabal Omar contributed most notably to the increase in profitability, with the company's profit rising by 12.0x during the year to SAR 2.4 bn from SAR 200 mn, a year ago. The growth in Jabal Omar's net profit was attributable to a sale of land assets resulting in other operating income of SAR 2.3 bn, up 203.4% YoY. Additionally, Emaar EC reported 99.2% decline in losses from a loss of SAR 1.1 bn in 2024 to a loss of SAR 9.0 mn in 2025. Excluding these gains, the sector reported a profitability growth of 28.6% YoY to SAR 5.7 bn.

In terms of value, Banks led the gains, reporting net profit of SAR 92.5 bn, up 16.2% from SAR 79.6 bn, continuing its multi-year earnings expansion. Al Rajhi Bank remained the largest contributor with SAR 24.8 bn of net profit during 2025,

¹ Excluding companies which have either not reported their financial results or have a different fiscal year end.

up 25.7% YoY from 19.7 bn in 2024. The sector continues to benefit from strong loan growth and fee income expansion. As per SAMA, total financing by commercial banks rose 11.5% YoY during 2025 to SAR 3.3 tn.

Underperforming sectors

Among weak performing sectors, Materials was most significantly impacted, with net profit of SAR 11.0 bn in 2024 declining to a net loss of SAR 15.8 bn in 2025. The primary driver was SABIC, which recorded a net loss of SAR 25.8 bn, a decrease of SAR 27.3 bn YoY, due to an SAR 20.8 bn loss recorded from discontinued operations. Additionally, TASNEE reported a net loss of SAR 1.8 bn in 2025, compared to SAR 27.9 mn in loss during 2024. The increase in loss was particularly due to impairment of non-financial assets of Ilmenite Titanium Smelter Complex in Jazan and Acrylic Monomers plant in Jubail owned by the company's subsidiaries, which resulted in a loss of SAR 2.1 bn. Excluding SABIC and TASNEE, the Materials sector reported a profitability growth of 23.6% YoY to SAR 11.7 bn during 2025.

In terms of value, the Energy sector led the declines, with profitability falling by SAR 45.3 bn YoY in 2025 (-11.5% YoY) to SAR 347.3 bn. Within the Energy sector, Saudi Aramco's profitability declined 11.6% YoY to SAR 348.0 bn primarily due to lower crude oil prices, which fell to USD 69.2 per barrel during 2025, vs USD 80.2 per barrel in 2024.

We note a 33% YoY decline in profitability in the Telecom sector, which weighed on overall earnings. However, excluding Saudi Telecom Company, sector profitability increased by 15.9% YoY. STC's reported profitability declined by 39.9% YoY, primarily due to a high base effect from non-recurring items in the prior year. These included a net profit of SAR 13,973 mn from discontinued operations, driven by gains on the sale of its controlling stake in TAWAL and Digital Infrastructure Company, along with a SAR 1,500 mn withholding tax provision reversal.

Top Performers

Company	2025	2024	YoY (%)	Consensus	Var (%)	Performance
SISCO HOLDING	96	-1	13,127	76	26.8	Above Expectation
OBEIKAN GLASS	63	1	4,685	-	-	-
MARAFIQ	449	17	2,521	82	448.8	Above Expectation
JABAL OMAR	2,393	200	1,096	-	-	-
SAPTCO	58	-10	705	-	-	-
SPIMACO	184	25	653	148	24.4	Above Expectation
SEDCO Capital REIT Fund	79	14	450	-	-	-
SACO	46	-14	424	38	20.1	Above Expectation
ALMOOSA	237	49	379	221	6.9	Above Expectation
SAUDI CERAMICS	181	-72	351	149	21.3	Above Expectation

Source: Tadawul, anbc research

Top Laggards

Company	2025	2024	YoY (%)	Consensus	Var (%)	Performance
ANAAM HOLDING	-20	0	-19,558	-	-	-
TASNEE	-1,765	-28	-6,227	104	-	Below Expectation
BAAN	-202	5	-3,983	-53	280.9	Below Expectation
FIPCO	-19	1	-2,222	-	-	-
SABIC	-25,780	1,540	-1,774	-22,484	14.7	Below Expectation
ALUJAIN	-834	-51	-1,545	11	-	Below Expectation
WAFRAH	-47	5	-1,093	-	-	-
ALETIHAD	-244	49	-598	-	-	-
DWF	-6	1	-529	-	-	-
LAZURDE	-42	12	-461	-	-	-

Source: Tadawul, anbc research

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