Tharaa Financial Center

TASI: Q4-25 Consensus Earnings Guide

Revealing the Varied Performance Projections

January-2026

Summary

Tharaa Financial Center

Q4-25 Earnings Forecasts: Mixed growth outlook seen

- According to consensus forecasts, TASI-listed companies are expected to record a -26% decrease in earnings on a quarter-over-quarter (QoQ) basis. However, excluding Aramco, TASI companies' earnings are projected to fell notably by -58% QoQ.
- Year-over-year (YoY), aggregate earnings for TASI are projected to decrease by -26%.However, a notable decline of 58% is expected when Aramco is excluded.

Sector-wise earnings trends

- **Energy –** The sector delivered mixed results, with earnings projected to decline -11% QoQ, while edging up 0.2% YoY.
- **Banks –** Earnings are forecast to ease -2% QoQ due to near-term pressures, yet advance 11% YoY, reflecting sustained sector resilience.
- **Software & Services –** Fourth-quarter earnings are expected to grow 7% QoQ and 35% YoY, indicating solid annual expansion across the sector.
- **Consumer Staples –** Consensus estimates point to a 57% increase QoQ, but a -27% decline YoY, suggesting short-term strength amid weaker annual performance.
- **Financial Services –** Earnings are expected to decline -61% QoQ and -64% YoY, signaling a pronounced contraction across the sector.
- **Insurance –** The sector delivered the weakest earnings outlook, with a -66% decline QoQ and a -23% decrease YoY, pointing to slowing momentum and softer growth trends.
- **Utilities** - The sector delivered the lowest earnings estimate, declining -119% QoQ, but rose 78% YoY, indicating weak short-term momentum despite stronger annual performance.

TASI Valuation & Performance

- TASI's P/E ratio is currently at 18, standing higher than many emerging markets, including the G-20 countries of South Africa, Turkey, Brazil, indicating strong investor confidence. Furthermore, TASI's P/E ratio currently trades at a multiple below its long-term average P/E of 19.6, indicating broader global market uncertainties. The P/B ratio also places TASI ahead of several emerging markets, reflecting elevated valuations in the Saudi market relative to its peers and strong investor confidence in the market's future.
- TASI's P/E valuation had decreased from its long-term average, now sitting at 18 which lies between the historical support levels of 15x and its and long-term average.

Limitations of analysis

- Earnings estimates from 8 financial services companies are compiled in this report. For 33 companies in the sample, forecasts are available from only one financial services company.
- Increasing the number of estimates may have implications for aggregate and company-wise consensus estimates and calculations of negative or positive surprises.

Q4-25 Consensus Guidance Sectors & Companies (I)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min _ Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Banks		**2,326**	**381 _ 7159.5**	**-1.5%**	**11.1%**	**1.1%**	**11.7%**	**7.1%**	**12.9**	**1.9**	**14.8**	**3.5**
ALRAJHI	107.8	6,445	6031 _ 7159.5	1.3%	16.8%	-1.1%	15.3%	12.4%	19.1	-	-	2.1
SNB	43.0	6,104	5361 _ 6620.1	-5.6%	9.8%	9.4%	18.1%	24.6%	10.6	-	-	4.7
ALINMA	27.4	1,626	1579 _ 1654.5	2.2%	6.4%	3.9%	6.8%	-8.9%	11.8	2.0	17.1	4.4
RIBL	27.8	2,586	2527 _ 2623	-3.8%	14.6%	3.4%	0.1%	-6.1%	8.7	1.4	16.2	6.3
SAB	34.8	2,102	2019 _ 2166	-1.9%	-1.1%	8.5%	8.5%	-2.7%	8.9	1.1	12.7	5.7
ALBILAD	26.0	782	757.2 _ 831.8	2.0%	-1.1%	-11.1%	1.3%	-20.9%	12.9	2.1	17.5	1.7
BSF	17.8	1,358	1330 _ 1414	0.4%	21.6%	0.1%	5.4%	9.9%	8.8	-	-	5.9
ANB	23.0	1,249	1220 _ 1298	-6.1%	-0.6%	-5.1%	9.8%	7.6%	9.2	1.1	12.7	5.7
BJAZ	11.9	395	381 _ 417	-1.3%	40.9%	-6.1%	-4.6%	-18.7%	11.3	1.0	10.0	-
SAIB	13.7	614	525 _ 702	18.3%	20.3%	-0.3%	-2.8%	-10.4%	9.6	1.0	11.1	5.8
Energy		**29,059**	**-46 _ 87000**	**-10.6%**	**0.2%**	**-1.8%**	**5.4%**	**-9.3%**	**17.1**	**3.7**	**21.1**	**4.9**
*SAUDI ARAMCO	25.3	87,000	87,000	-10.6%	0.3%	-1.9%	4.8%	-9.9%	16.8	4.1	24.4	5.2
ADES	17.9	199	172 _ 231.8	-7.1%	-3.8%	17.4%	39.6%	-1.7%	24.5	3.0	12.6	2.4
ARABIAN DRILLING	103.8	-21	-46 _ -3.5	-126.2%	-130.3%	38.6%	33.8%	-3.7%	64.6	1.6	2.4	1.3
Pharma		**54**	**43 _ 90**	**3.0%**	**168.7%**	**-7.5%**	**-0.7%**	**-13.7%**	**27.7**	**3.5**	**13.8**	**1.5**
Avalon Pharma	113.0	46	45.9 _ 46	455.3%	2.6%	-16.5%	-5.8%	-13.9%	-	6.1	27.9	2.1
Jamjoom Pharma	142.0	73	63.5 _ 90	-31.8%	41.0%	-7.4%	-12.0%	-13.4%	22.2	6.0	28.9	2.4
*SPIMACO	28.9	43	43	2.0%	218.7%	-3.8%	18.6%	-14.4%	31.7	2.2	7.2	-

Source: Bloomberg, Tharaa Financial Center
**Among 115 companies, 33 of them have been given only one estimate by one financial service company.*
*** Last update data on 25/01/2026.*

Q4-25 Consensus Guidance Sectors & Companies (II)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min _ Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE %	D/Y%
Materials		**-567**	**-19106 _ 2654**	**-513.2%**	**-1175.1%**	**0.7%**	**9.8%**	**-1.3%**	**126.0**	**1.8**	**1.9**	**3.0**
SABIC	55.9	-17,434	-19106 _ -14441.2	-4103.6%	-820.1%	-7.7%	1.1%	-17.6%	-	1.1	-4.3	5.7
MAADEN	77.7	2,369	1961 _ 2654	7.4%	2342.3%	22.2%	49.8%	56.7%	53.2	5.0	10.2	-
SABIC AGRI-NUTRIENTS	123.0	1,027	978.8 _ 1122.3	-20.4%	7.6%	0.0%	4.1%	7.9%	13.6	3.0	22.4	5.3
SIPCHEM	15.0	-283	-456.2 _ -169	39.7%	-1515.0%	-20.0%	-16.9%	-37.0%	-	0.8	-2.8	6.6
SIIG	12.2	-3	-12 _ 8.3	-130.0%	-122.2%	-26.9%	-31.4%	-39.0%	166.8	0.9	0.6	4.1
YANSAB	26.8	39	-11.55 _ 70	-46.9%	214.0%	-20.0%	-12.1%	-28.8%	157.9	1.4	0.9	7.5
ADVANCED	26.7	22	-28.95 _ 67.5	-69.5%	107.6%	-28.4%	-14.8%	-16.5%	-	2.2	-2.0	-
Yamama Cement Co	28.1	75	54.4 _ 106	110.1%	-38.8%	2.6%	-18.2%	-25.0%	13.5	1.2	8.6	3.6
SAUDI KAYAN	4.8	-497	-561 _ -439	-47.7%	27.6%	-22.5%	5.3%	-30.9%	-	0.7	-20.8	-
TASNEE	9.2	-164	-245.2 _ -124.2	70.7%	-596.3%	-19.8%	-3.5%	-9.6%	20.4	0.6	3.1	-
SAUDI CEMENT	36.0	91	65.2 _ 112.2	70.8%	-24.6%	-6.2%	-7.9%	-15.8%	14.6	2.6	17.9	6.9
LUBEREF	100.0	119	109 _ 128	-57.5%	-43.1%	7.0%	-2.6%	-12.1%	17.7	3.8	22.2	4.1
AMAK	103.0	104	79 _ 128	27.2%	151.2%	35.7%	53.2%	62.2%	36.4	7.4	20.3	2.4
QACCO	43.0	56	20.2 _ 84	35.5%	-31.4%	2.7%	-7.4%	-20.3%	16.9	1.8	10.3	7.4
RIYADH CEMENT	25.7	37	22 _ 56.4	153.5%	-54.0%	-3.6%	-17.7%	-24.3%	13.5	1.9	13.7	8.7
YCC	15.7	30	23 _ 42.1	7.2%	8.8%	-2.6%	-9.6%	-37.0%	22.9	1.0	4.1	7.9
SPCC	23.5	16	12 _ 21.9	625.5%	-84.1%	-5.2%	-10.9%	-29.4%	22.9	1.0	4.4	4.0
EPCCO	25.1	69	58 _ 80.8	92.6%	-12.4%	-3.8%	-7.4%	-29.6%	9.0	0.9	10.2	6.4
CITY CEMENT	13.6	22	11.3 _ 34.8	148.3%	-47.1%	-8.8%	-18.6%	-31.6%	13.8	1.1	7.8	4.8
ALUJAIN	25.8	8	7.05 _ 8	-53.9%	106.5%	-20.0%	-29.8%	-31.2%	-	0.5	-3.0	11.6
ACC	22.4	48	44 _ 54.8	-26.2%	54.7%	0.4%	4.5%	-16.5%	15.7	0.9	5.6	5.6
*SSP	39.3	26	26	-1.5%	14.4%	-25.1%	-26.2%	-42.8%	11.7	2.5	20.6	10.0
NAJRAN CEMENT	6.7	9	8 _ 10	193.3%	-58.0%	-11.9%	-17.0%	-26.8%	24.3	0.6	2.3	-
*TCC	9.1	7	7	-13.9%	-21.6%	-10.4%	-14.4%	-34.3%	18.6	0.7	3.6	5.5
*UACC	13.2	22	22	89.7%	192.1%	-5.5%	-15.0%	-32.9%	18.1	0.9	4.9	-

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Q4-25 Consensus Guidance Sectors & Companies (III)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min _ Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE %	D/Y%
Utilities		**-277**	**-1474 _ 65.7**	**-118.6%**	**77.8%**	**-19.4%**	**-10.9%**	**-49.5%**	**163.2**	**2.2**	**1.7**	**0.9**
SAUDI ELECTRICITY	14.4	-1,231	-1474 _ -988	-123.1%	76.7%	-9.1%	-1.8%	-16.0%	-	0.6	-2.7	4.9
*MARAFIQ	33.0	54	54	-68.4%	119.5%	-19.6%	-16.9%	-37.3%	68.1	1.5	1.8	-
*AWPT	127.6	66	66	-5.6%	-6.0%	-14.9%	-1.7%	-20.3%	17.2	5.0	32.7	1.4
*MIAHONA	18.4	4	4	-12.3%	217.3%	-23.0%	-30.9%	-33.4%	41.7	6.3	15.7	0.5
Telecommunication Services		**1,388**	**3.593 _ 4263**	**-20.6%**	**-71.8%**	**1.0%**	**8.7%**	**9.7%**	**17.4**	**2.5**	**23.5**	**7.0**
STC	44.2	3,095	3.593 _ 4263	-24.6%	-77.0%	-1.2%	4.5%	4.2%	18.6	2.6	30.7	9.5
ETIHAD ETISALAT	70.7	879	862 _ 928.5	-4.1%	-10.2%	7.0%	18.2%	23.0%	15.6	2.8	18.8	3.5
ZAIN KSA	10.8	190	114 _ 292.7	24.4%	-30.7%	-5.3%	3.5%	4.4%	15.1	0.9	6.2	4.6
Health Care Equipment & Services		**151**	**50.7 _ 664**	**3.3%**	**2.6%**	**-5.4%**	**-2.2%**	**-16.8%**	**28.7**	**5.2**	**20.5**	**2.0**
ALMOOSA	164.6	64	62.3 _ 65.7	23.9%	18.5%	-16.9%	-5.4%	6.9%	32.5	3.7	16.0	0.8
SULAIMAN ALHABIB	266.2	624	577.3 _ 664	3.7%	1.7%	-0.7%	2.9%	-8.8%	39.4	12.1	32.2	1.8
MOUWASAT	69.0	198	186.2 _ 204	-0.9%	15.1%	-9.2%	-10.3%	-23.3%	18.2	3.7	21.1	2.9
DALLAH HEALTH	124.9	131	116.6 _ 145	-7.8%	14.8%	-17.3%	-5.4%	-20.7%	23.2	3.0	14.0	1.6
*SMC Healthcare	20.2	75	75	13.8%	188.3%	10.9%	-0.9%	-	-	4.8	16.1	4.0
ALHAMMADI	27.8	65	58.8 _ 73.6	25.7%	-16.1%	-20.7%	-23.0%	-34.7%	16.8	2.2	13.5	4.5
FAKEEH CARE	34.9	57	51 _ 63.4	-20.2%	-22.5%	-16.6%	-9.8%	-50.0%	26.9	2.6	10.0	0.9
CARE	160.0	86	83.1 _ 90	5.1%	-0.9%	-5.7%	-2.4%	0.1%	21.4	4.0	20.1	1.3
SAUDI GERMAN HEALTH	36.8	57	50.7 _ 64.6	42.5%	-46.4%	-28.6%	-35.4%	-53.6%	9.1	1.8	21.0	1.4
Real Estate Management & Development		**112**	**42 _ 352.3**	**-57.1%**	**-49.6%**	**-7.3%**	**-11.5%**	**-18.5%**	**19.5**	**1.3**	**7.3**	**1.1**
CENOMI CENTERS	19.8	77	77 _ 352.3	-84.6%	-78.1%	-10.1%	-8.1%	-7.3%	6.1	0.6	10.3	5.7
*DAR ALARKAN	19.0	332	332	29.9%	-6.3%	8.0%	-1.7%	14.7%	19.8	0.9	5.0	-
*TAIBA	36.5	88	88	45.4%	18.0%	-10.4%	-9.0%	-21.0%	25.5	1.4	5.5	2.1
*ALAKARIA	14.4	42	42	8.0%	-77.7%	0.9%	-22.2%	-47.8%	11.8	1.0	9.1	-
*Masar	18.9	83	83	-83.9%	-56.2%	-21.5%	-18.6%	-	-	1.7	7.7	-
*RETAL	12.4	53	53	-4.5%	-42.2%	5.0%	-16.3%	-26.0%	21.9	6.8	33.8	1.8

Source: Bloomberg, Tharaa Financial Center
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Q4-25 Consensus Guidance Sectors & Companies (IV)

Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min _ Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Food & Beverages		**98**	**-39.7 _ 520**	**-35.2%**	**-90.6%**	**-7.8%**	**-6.2%**	**-23.6%**	**12.6**	**2.1**	**40.2**	**2.2**
ENTAJ	31.0	-22	-39.7 _ -5	-15110.1%	-255.8%	-23.3%	-24.3%	-	-	2.0	7.2	1.6
ALMARAI	45.4	466	438 _ 520	-24.1%	8.1%	-6.5%	-4.6%	-18.1%	18.3	2.2	12.5	2.2
*SAVOLA GROUP	22.5	133	133	-65.5%	-98.6%	-8.9%	-10.2%	-40.4%	1.7	1.3	99.7	-
SADAFCO	234.6	96	96.2 _ 96.4	-47.8%	4.5%	-17.0%	-9.8%	-29.5%	14.4	4.4	30.5	7.2
*NADEC	19.9	103	103	-6.9%	-77.0%	-5.6%	-3.3%	-20.8%	7.7	1.3	18.3	-
MODERN MILLS	27.9	55	52.9 _ 56.8	-1.6%	8.8%	-18.5%	-12.2%	-36.5%	10.2	8.4	92.0	7.2
FIRST MILLS	50.9	74	70 _ 78.2	3.4%	11.6%	-2.3%	-8.7%	-17.4%	10.5	2.8	28.8	5.4
ARABIAN MILLS	38.3	53	46.6 _ 60	-14.8%	-6.8%	-8.2%	-13.6%	-25.0%	8.3	1.7	21.9	1.5
TANMIAH	61.6	-28	-28.6 _ -26.9	-74.1%	-202.9%	-19.8%	-29.4%	-46.3%	40.5	1.9	4.7	3.6
*FOURTH MILLING	3.6	54	54	3.6%	28.3%	-7.0%	-10.7%	-12.0%	10.6	2.6	-	6.1
Insurance		**129**	**51.3 _ 174.2**	**-66.0%**	**-23.0%**	**-1.9%**	**-2.0%**	**-25.0%**	**41.9**	**2.6**	**6.1**	**1.0**
BUPA ARABIA	153.4	105	51.3 _ 158	-71.3%	129.0%	0.1%	-4.5%	-26.7%	21.3	4.0	19.7	2.6
TAWUNIYA	134.0	154	134 _ 174.2	-11.1%	-8.3%	3.8%	-0.3%	-14.2%	18.7	3.9	22.7	1.1
Capital Goods		**156**	**16.3 _ 285**	**-15.7%**	**23.4%**	**-1.3%**	**7.8%**	**-2.2%**	**21.6**	**4.6**	**22.2**	**2.5**
RIYADH CABLES	131.5	272	257 _ 285	-3.2%	7.9%	-6.6%	1.5%	-8.7%	18.4	6.8	38.5	3.0
ASTRA INDUSTRIAL	155.0	178	170 _ 195.7	6.4%	35.6%	8.6%	7.0%	-18.4%	19.2	4.4	24.9	1.9
*GAS	88.2	35	35	-49.8%	-41.7%	5.7%	16.0%	-12.9%	26.9	3.3	12.4	2.6
*SHAKER	18.5	16	16	-8.5%	7.4%	-14.4%	-18.3%	-24.9%	15.4	1.5	9.9	2.3

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Q4-25 Consensus Guidance Sectors & Companies (V)

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						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Software & Services		**280**	**7 _ 710**	**6.7%**	**34.8%**	**-12.1%**	**-7.3%**	**-27.7%**	**27.3**	**11.3**	**40.5**	**1.6**
ELM	798.5	664	584.5 _ 710	18.8%	46.0%	-15.8%	-10.3%	-30.7%	29.8	17.8	50.8	1.1
Solutions	235.5	409	321 _ 509	-1.8%	25.2%	-9.4%	-3.2%	-21.1%	18.1	7.0	40.4	4.2
*AZM	23.6	9	9	-36.0%	24.3%	-5.8%	-18.8%	-16.2%	34.2	9.1	32.5	-
*2P	7.9	36	36	10.4%	-4.6%	-21.0%	-26.4%	-45.5%	17.1	3.7	24.1	-
Consumer Discretionary Distribution & Retail		**87**	**6.1 _ 295.1**	**-18.5%**	**3.7%**	**-11.6%**	**0.9%**	**-5.3%**	**22.4**	**6.9**	**30.0**	**3.6**
JARIR	13.8	279	266 _ 295.1	-14.0%	1.5%	-2.6%	7.8%	6.6%	16.4	9.2	56.9	6.3
ALDREES	122.1	116	113 _ 118	1.5%	23.5%	-19.2%	1.2%	-8.3%	28.9	-	-	1.2
*SASCO	52.3	6	6	-27.5%	-39.9%	-26.4%	0.1%	-29.3%	69.8	4.1	6.1	-
ALMAJED OUD	142.6	23	16.5 _ 29.7	-23.3%	53.7%	2.0%	11.4%	-10.3%	-	6.6	38.6	2.8
*SACO	26.3	10	10	-75.1%	185.9%	-19.3%	-6.2%	-23.0%	17.9	2.5	15.2	-
Consumer Services		**57**	**4.2 _ 205**	**69.2%**	**419.2%**	**-22.2%**	**-20.9%**	**-29.7%**	**41.4**	**2.6**	**3.7**	**1.4**
AMERICANA	1.7	157	47 _ 205	265.0%	278.5%	-24.8%	-25.8%	-32.1%	-	-	46.0	3.4
SEERA	26.6	52	46.9 _ 60	51.6%	115.7%	-13.4%	0.5%	14.6%	-	1.4	-4.1	-
*JAHEZ	14.2	65	65	3.8%	-0.2%	-31.2%	-46.5%	-58.3%	15.4	2.1	14.7	-
FITNESS TIME	101.1	89	79.3 _ 102	7.9%	-13.5%	-31.8%	-27.8%	-43.1%	16.2	4.0	25.7	3.7
*Sport Clubs	8.7	17	17	4.2%	17.5%	-13.8%	-20.9%	-	-	3.8	19.5	-
*AIAMAR	44.0	18	18	14.9%	-16.6%	-9.7%	-15.6%	-42.4%	21.5	3.8	17.6	4.9
*BURGERIZZR	9.3	4	4	15.1%	457.7%	-8.0%	-2.6%	-32.7%	92.6	6.7	7.6	-

Source: Bloomberg, Tharaa Financial Center
**Among 115 companies, 33 of them have been given only one estimate by one financial service company.*
*** Last update data on 25/01/2026.*

Q4-25 Consensus Guidance Sectors & Companies (VI)

Tharaa Financial Center

Sectors & Companies	Price	Consensus Average (SARmn)	Range Estimates (Min _ Max)	QoQ%	YoY%	Performance			Valuation			
						3-Months	6-Months	12-Months	P/E	P/B	ROE%	D/Y%
Transportation		**62**	**-70 _ 191.5**	**-30.0%**	**4.1%**	**-13.9%**	**-11.4%**	**-33.0%**	**28.2**	**2.7**	**9.7**	**2.1**
SAL	179.0	185	179 _ 191.5	2.5%	30.6%	3.4%	4.4%	-34.9%	22.4	9.2	43.5	3.3
BUDGET SAUDI	62.2	88	84.8 _ 92	10.0%	-13.4%	-16.3%	-9.7%	-24.1%	13.6	1.7	12.9	2.4
*Cherry	28.4	14	14	-34.0%	-25.1%	-	-	-	-	1.5	-	-
flynas	62.0	-57	-70 _ -50	-147.0%	4.4%	-21.8%	-12.6%	-	-	3.0	-25.1	-
SGS	37.6	107	103 _ 119	5.9%	12.2%	-15.0%	-23.7%	-30.4%	17.9	2.9	16.3	5.3
Theeb	36.6	50	47 _ 52.5	-1.2%	-3.1%	-16.0%	-10.6%	-30.0%	12.2	2.6	22.8	4.1
LUMI	48.3	48	44 _ 52.1	-8.3%	-2.3%	-22.7%	-20.9%	-38.2%	12.7	1.9	16.5	-
Media & Entertainment		**126**	**11.6 _ 179**	**163.5%**	**-51.1%**	**-18.0%**	**-20.9%**	**-48.2%**	**-**	**3.4**	**-5.1**	**0.0**
*MBC Group	29.4	126	126	538.3%	-29.5%	-15.6%	-7.2%	-45.7%	19.7	2.1	11.7	-
Consumer Staples Distribution & Retail		**86**	**11.6 _ 179**	**57.0%**	**-27.5%**	**-18.2%**	**-23.1%**	**-30.4%**	**15.9**	**3.8**	**24.2**	**5.3**
*NICE ONE	18.3	12	12	95.9%	97.7%	-24.2%	-39.5%	-69.4%	-	5.2	11.8	-
NAHDI	94.4	167	155 _ 179	3.6%	5.8%	-21.8%	-27.6%	-20.0%	15.1	4.9	33.0	5.9
A.OTHAIM MARKET	6.6	117	99.7 _ 141.7	567.0%	-57.5%	-13.3%	-11.6%	-37.1%	14.4	4.9	36.5	7.0
ALDAWAA	52.2	88	76 _ 97.2	27.5%	-15.2%	-21.9%	-30.9%	-36.3%	12.2	2.9	24.6	4.8
BINDAWOOD	4.9	97	77 _ 111	131.4%	-8.6%	-13.3%	-17.4%	-23.7%	20.8	3.8	18.5	2.9
*ALMUNAJEM	54.7	34	34	5.7%	-44.5%	-4.0%	-18.8%	-42.4%	20.1	3.1	15.4	3.7
Financial Services		**64**	**45.7 _ 77.9**	**-60.8%**	**-64.3%**	**-13.4%**	**-7.5%**	**-24.9%**	**31.3**	**1.9**	**5.8**	**2.2**
TADAWUL GROUP	161.0	64	45.7 _ 77.9	-22.1%	-44.5%	-15.7%	-3.0%	-25.5%	46.6	5.8	12.4	2.1
Commercial & Professional Services		**69**	**24.8 _ 146**	**41.8%**	**103.4%**	**-5.0%**	**-7.9%**	**-23.6%**	**24.3**	**4.1**	**16.0**	**2.8**
CATERING	82.3	97	92.6 _ 101	-0.2%	-1.9%	-11.9%	-26.8%	-38.6%	20.1	4.5	23.5	2.8
*MAHARAH	6.2	146	146	228.4%	7290.5%	11.4%	33.0%	-5.6%	25.7	4.0	14.5	2.4
ALMAWARID	131.2	36	32 _ 38	-3.0%	25.0%	-1.7%	3.0%	-3.5%	15.4	4.3	30.4	2.0
SMASCO	5.8	41	39 _ 43	1.0%	75.7%	-3.5%	-7.4%	-24.3%	17.4	3.9	22.6	4.3
*TAMKEEN	56.0	25	25	3.6%	48.6%	-9.4%	6.6%	-14.2%	15.9	4.4	27.8	5.0

Source: Bloomberg, Tharaa Financial Center
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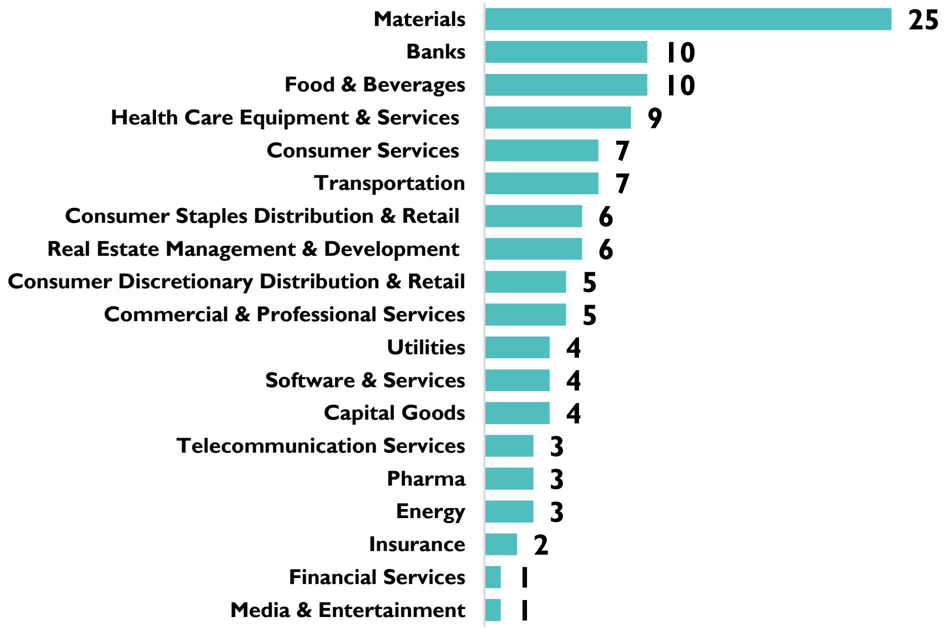
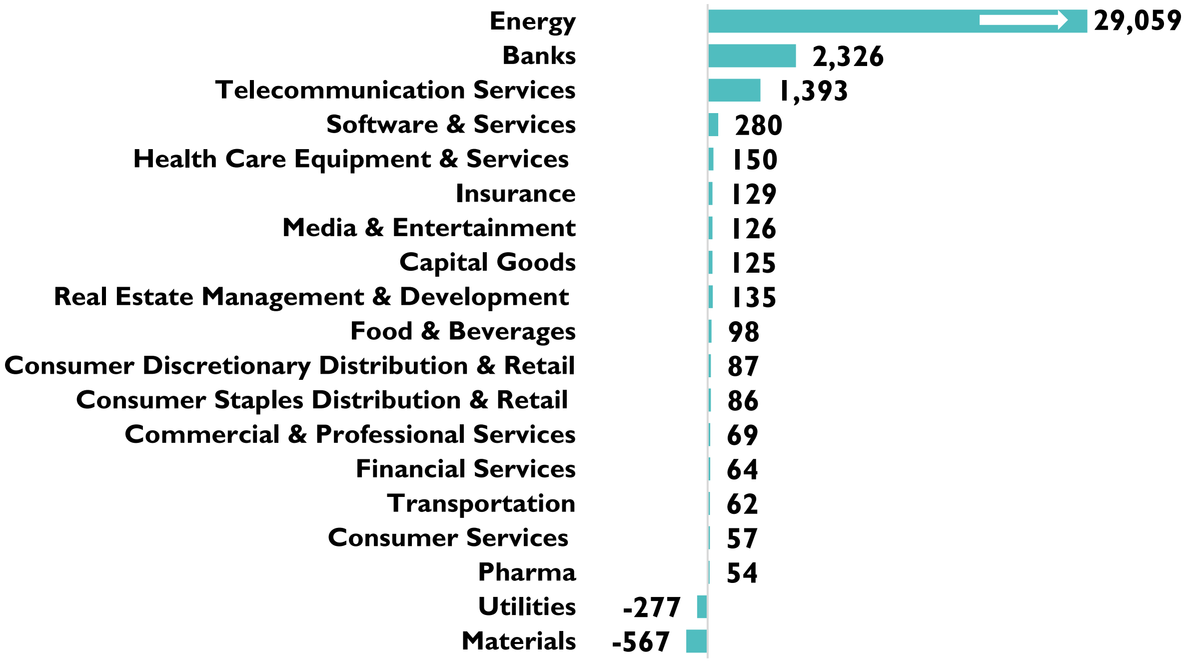
Sectors

Tharaa Financial Center

Total Number of Companies Estimated in the Sector



Average Estimation (SARmn)



- The Materials sector led TASI index with 25 companies, followed by the Banks and Food & Beverage sectors, each representing 10 companies. In contrast, the Media & Entertainment and Financial Services sectors have notably fewer companies, highlighting the market's diverse composition.

- The Energy sector led with an average estimate of 29,059, followed by the Banks sector at 2,326. In comparison, the Materials and Utilities sectors have lower estimates within TASI sectors.

Source: Bloomberg, Tharaa Financial Center
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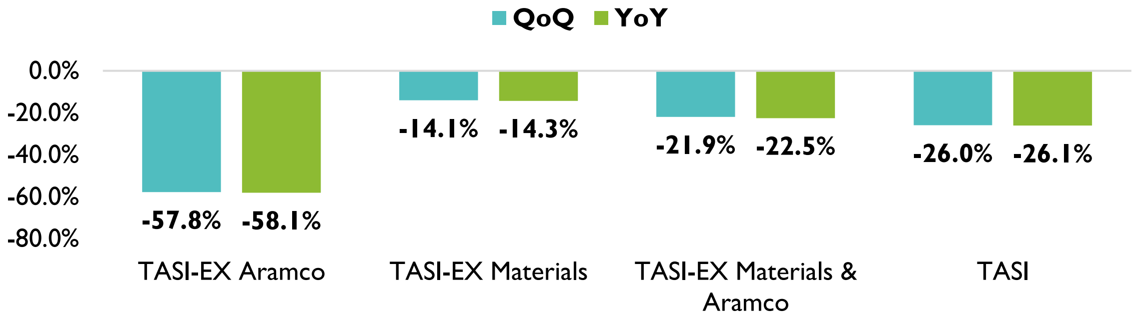
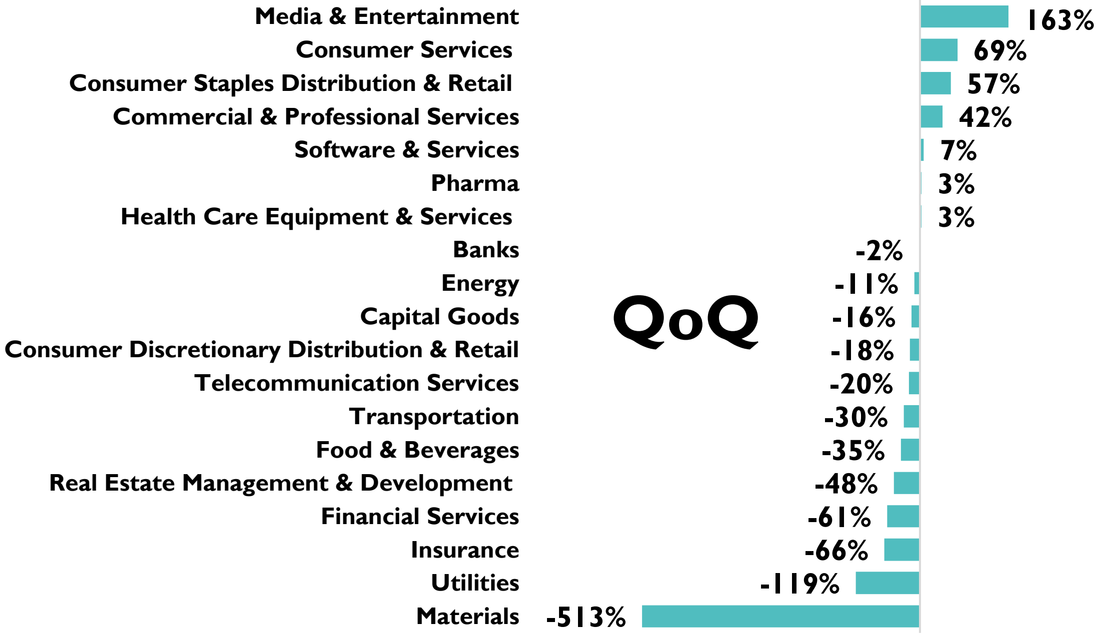
TASI Q4-25 Consensus Earnings Expectations

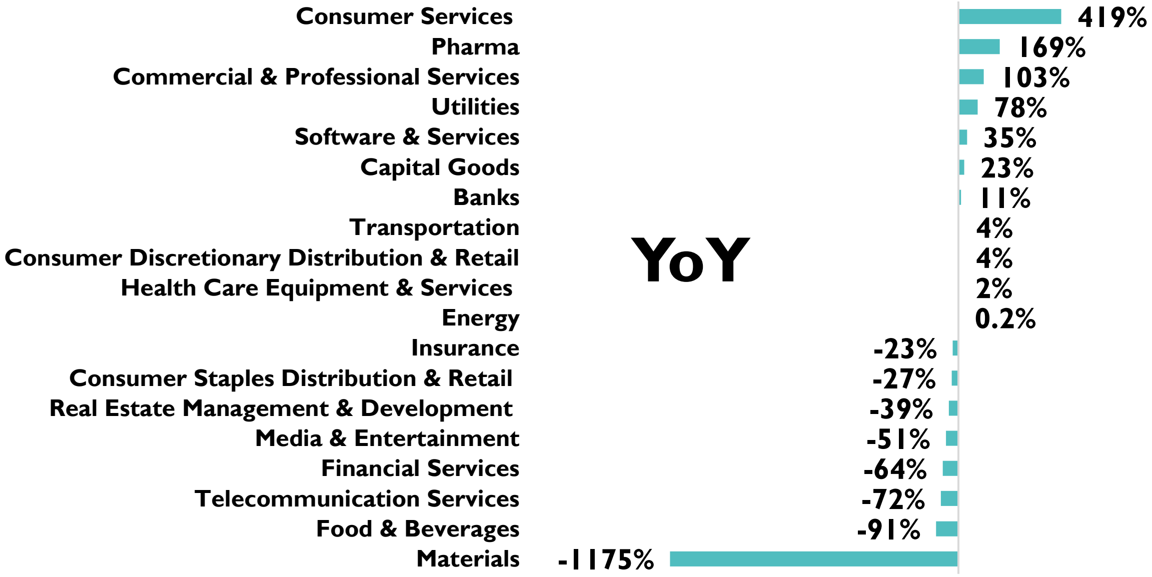
Tharaa Financial Center

- According to consensus forecasts, TASI-listed companies are expected to record a -26% decrease in earnings on a quarter-over-quarter (QoQ) basis. However, excluding Aramco, TASI companies' earnings are projected to fell notably by -58% QoQ.
- Year-over-year (YoY), aggregate earnings for TASI are projected to decrease by -26%.However, a notable decline of -58% is expected when Aramco is excluded.

TASI Q4 2025 Earnings: Avg. Estimates vs QoQ & YoY Growth







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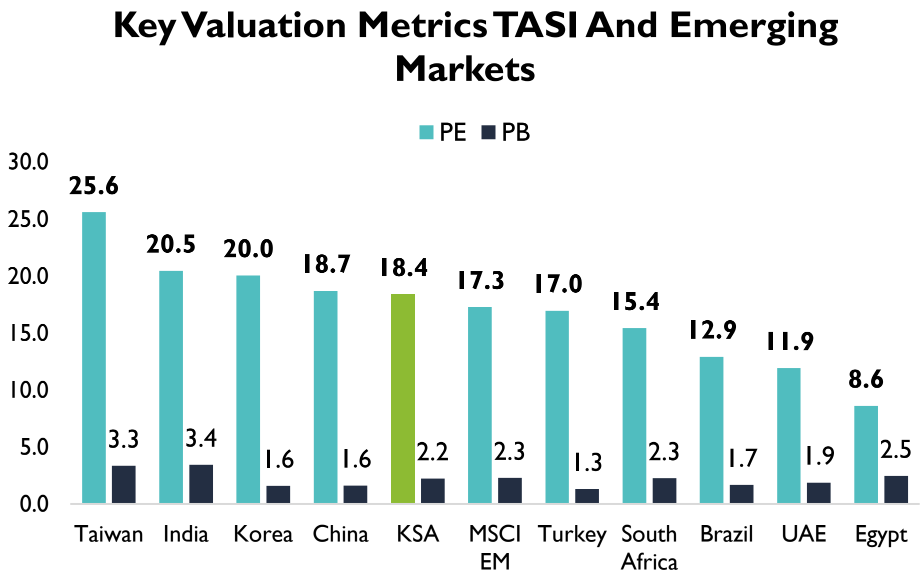
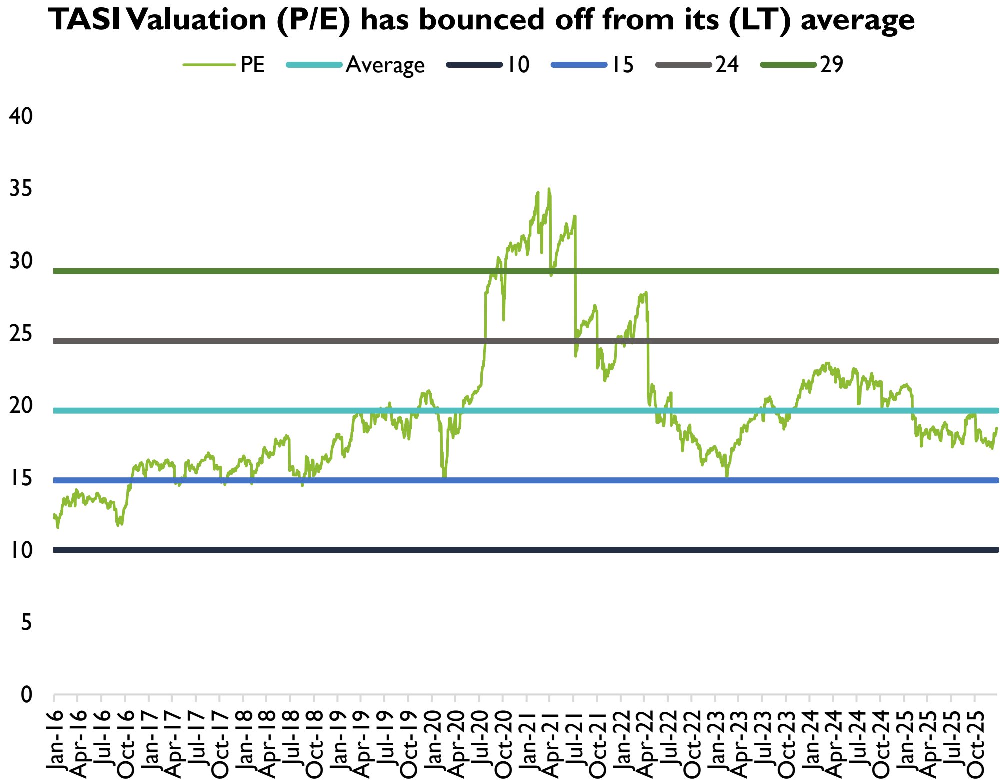
TASI -Valuation



- TASI's P/E ratio is currently at 18, standing higher than many emerging markets, including the G-20 countries of South Africa, Turkey, Brazil, indicating strong investor confidence. Furthermore, TASI's P/E ratio currently trades at a multiple below its long-term average P/E of 19.6, indicating broader global market uncertainties. The P/B ratio also places TASI ahead of several emerging markets, reflecting elevated valuations in the Saudi market relative to its peers and strong investor confidence in the market's future.

- TASI's P/E valuation had decreased from its long-term average, now sitting at 18 which lies between the historical support levels of 15x and its and long-term average.



Source: Bloomberg, Tharaa
*** Last update data on 25/01/2026.*

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