

Investors Calendar

04-Feb-2024

Announcement of the Board’s recommendation to increase capital through the issuance of bonus shares

07-Feb-2024

Release of the year-end financial results for 2023

18-Feb-2024

Sponsorship of the Saudi Capital Market Forum F24

27-Mar-2024

The 2023 Annual Report was published

14-Mar-2024

Announcement of results of Purchase for its Shares (Multiple phases)

05-Mar-2024

Participation in the EFG Hermes One on One Investor Conference in Dubai

29-Apr-2024

- Announcement of the Q1 2024 interim financial results
- Conveying of the Extraordinary General Assembly Meeting

11-Jun-2024

Announcement regarding the deposit of proceeds from the sale of fractional shares resulting from the capital increase into shareholders’ portfolios

05-Aug-2024

Release of the Q2 2024 interim financial results

09-Sep-2024

Participation in the EFG Hermes One on One Investor Conference in London

08-Sep-2024

Participation in the Goldman Sachs Annual CEEMEA Financials Symposium

05-Sep-2024

The board of director’s resolution to distribute Interim cash dividends for the first Half of 2024 announcement

23-Oct-2024

Release of the Q3 2024 interim financial results

15-Dec-2024

- Announcement of the opening of the Nomination for Membership of the Board of Directors for the upcoming term
- The 2023 Sustainability Report was published



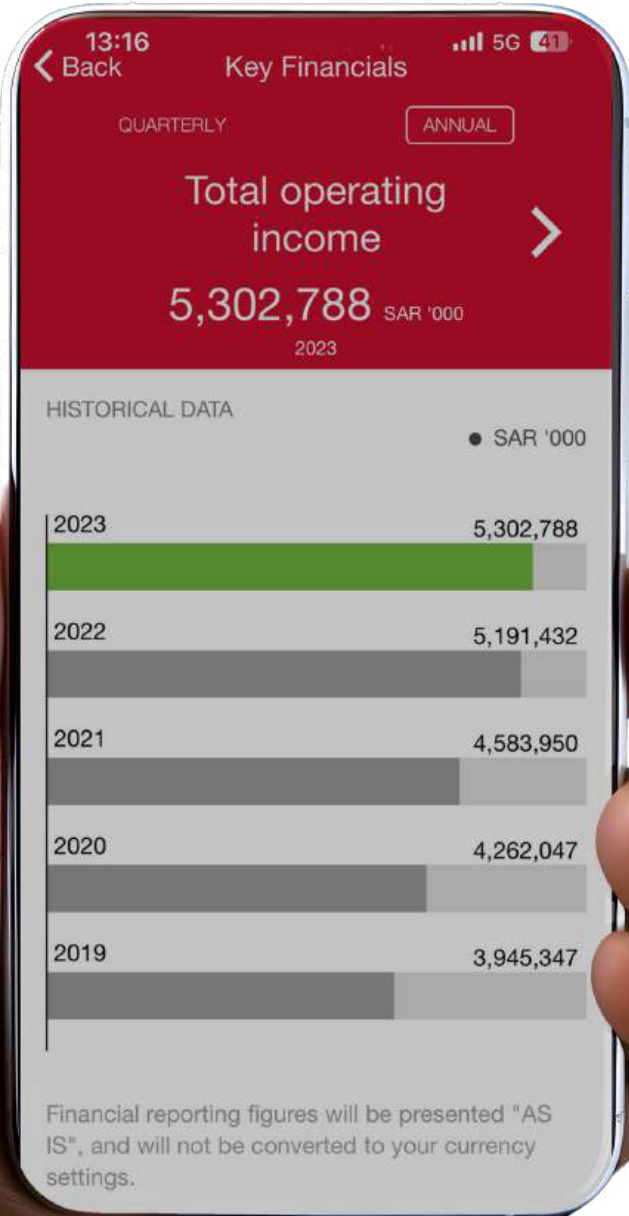
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Market Picture

Embracing a Digitalized Kingdom

Kingdom's Economy Overview

In 2024, Saudi Arabia sustained its robust economic performance, reflecting through a year-on-year real GDP growth of approximately 2.8% by the third quarter¹. This growth was underpinned by ongoing structural reforms under Vision 2030, aimed at reducing dependence on oil revenues, expanding the non-oil private sector, and fostering a more business-friendly environment. Non-oil sectors particularly shone, growing by about 4.3% in Q3 2024², and illustrating a significant shift towards a more diversified economic base. Strategic initiatives, as outlined in the Ministry of Finance's 2024 Budget, channeled investments into crucial areas such as infrastructure, workforce development, and capacity building, enhancing the nation's resilience against external economic shocks³.

Mega-projects like NEOM and The Red Sea Project moved significantly forward, driving infrastructure developments, which in turn attracted substantial foreign investment, topping USD 20 billion (¥ 75 billion) by mid-year, up from around USD 17 billion (¥ 63.7 billion) the previous year³. This influx of capital, coupled with a diversifying economic landscape, underscored the Kingdom's emergence as a global investment destination poised for sustained, long-term growth.

The data shows that Saudi Arabia's economic reforms, prudent fiscal policies, and strategic investments in landmark projects delivered measurable results in 2024. The country's steady GDP expansion and increasing role of non-oil sectors signaled an economic structure that was more resilient, outward-facing, and ready to compete effectively in the global marketplace.

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¹ General Authority for Statistics (GASTAT)

² UNCTAD 2024

³ Ministry of Finance

Sectorial Contributions to the GDP

By the third quarter of 2024, non-oil sectors collectively contributed approximately 52% of Saudi Arabia's GDP⁴, a notable rise from the roughly 48% observed a year earlier, citing the successful diversification efforts away from hydrocarbon dependency. While the oil and gas sector remained a major economic component, accounting for about 30% of the GDP, strategic management under OPEC+ agreements helped stabilize market prices and secure revenue streams⁵.

The tourism sector saw significant growth, fueled by enhanced e-visa processes and vigorous international marketing campaigns. By mid-2024, international arrivals reached approximately 23 million, a 20% rise over the same period in 2023, stimulating revenue in hospitality, entertainment, and retail⁶. Real estate transaction volumes in Riyadh and Jeddah climbed by about 12% year-on-year, driven by confidence in the Kingdom's urban development initiatives⁷. The financial services sector grew by nearly 8%, propelled by Saudi Central Bank's regulatory reforms that encouraged innovation and competition in banking, insurance, and capital markets⁸.

The manufacturing sector also recorded around 6% growth, as modernized industrial zones and free economic areas lured foreign manufacturers⁹. Agriculture advanced by about 4%, bolstered by precision irrigation, soil management technologies, and vertical farming practices, reducing import dependency by enhancing local production capabilities¹⁰.

The sectorial data paints a picture of an increasingly balanced Saudi economy. The

non-oil sectors' majority share of GDP highlights the success of diversification strategies. Tourism, real estate, finance, manufacturing, and agriculture all posted commendable growth, demonstrating that reforms and investment policies are steadily broadening the economic base. This structural change helps insulate the Kingdom from commodity price swings, ensuring a more stable and inclusive growth trajectory.

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⁴ KPMG Saudi Arabia Budget Report 2025

⁵ Ministry of Energy OPEC+ Compliance Report

⁶ Saudi Tourism Authority

⁷ JLL

⁸ SAMA

⁹ KPMG Saudi Arabia Industrial Sector Update

¹⁰ Mordor Intelligence