

2 October 2026G

CMA CONSULTATION

Mandatory earnings calls

Preparing listed companies and IPO candidates

The CMA proposes twice-yearly earnings calls for Main Market companies.

Saudi listed companies would need to explain their results, discuss future financial performance and answer investors' questions within five business days of releasing annual and second-quarter interim results. Preparation would need to begin before the results announcement.⁽¹⁾

Published on 29 September 2026G, the proposal would make earnings calls a regular requirement for Main Market companies. Issuers should assess whether reporting systems, management preparation and disclosure controls can support the proposed timetable. IPO candidates should incorporate that assessment into their readiness work.⁽¹⁾

CONSULTATION TIMETABLE

Comments close on 29 October 2026G. The draft envisages commencement from the announcement of annual financial results for 2026G, subject to final approval. The requirements remain proposals and are not yet in force.⁽¹⁾

CMA proposal describes the draft requirements. Practical implications and preparation steps reflect our analysis and recommendations.

What the draft would require

Scope and frequency. Companies listed on the Main Market would hold two calls each year: one after announcing annual financial results and one after announcing second-quarter interim financial results. The draft does not extend this requirement to Nomu companies.

Timing and access. Each call would take place within five business days of the relevant results announcement and after market close. The Company would announce the call on its website, explain how it would be conducted and specify the registration process.

Discussion and publication. Company representatives would discuss financial results, guidance on future financial performance, challenges and opportunities, and answer participants' questions. The presentation and recorded call would be published immediately on the Company's website.

Financial guidance needs particular attention

CMA proposal. The draft expressly includes guidance on future financial performance among the subjects for discussion. It does not specify mandatory numerical indicators, a forecast horizon or a prescribed form of guidance. It should therefore not be described as requiring every listed company to publish a quantified annual profit forecast.

Practical implications. Management should agree what it can support with evidence before speaking publicly. Any outlook should identify the relevant period, material assumptions and uncertainties. Changes from earlier guidance should be explained consistently across the results announcement, presentation and answers. A general disclaimer cannot substitute for a properly supported statement.

The separate IPO consultation proposes forward-looking information and forecasts covering at least one year. If both measures are adopted, newly listed companies would need a process for explaining performance against the expectations disclosed during the Offering. The earnings-call draft does not itself reproduce the IPO forecast requirements or the proposed financial adviser diligence obligation.⁽²⁾

Existing disclosure duties would continue

Articles 63 and 64 of the Rules on the Offer of Securities and Continuing Obligations require accurate, non-misleading disclosure and disclosure of material developments without delay. A scheduled call would not justify deferring a required announcement. Nor should publication of a recording on the Company's website be treated as satisfying every applicable disclosure requirement.⁽³⁾

Presenters should know how to handle questions involving unpublished material information. Legal and investor relations teams should agree an escalation process for unexpected statements, possible corrections and any separate market announcement that may be needed.

How companies should prepare

Build the call into the reporting calendar. Prepare the presentation, supporting data and anticipated questions alongside the results announcement. Allocate responsibility for financial verification, legal review, approval, recording and publication. Resolve inconsistencies before releasing results.

Rehearse substantive questions. Management should be able to explain changes in revenue, margins, cash generation and material business risks. For IPO candidates, a rehearsal using an actual reporting period can reveal gaps in management information and weaknesses in the explanation of performance before listing.

Document the basis for guidance. Keep dated assumptions, reconciliations and approvals supporting the outlook. Review whether subsequent developments require an update rather than waiting for the next scheduled call. Distinguish a revised expectation from an error in the original disclosure.

Test access and publication. Confirm that registration, recording and website arrangements work, including a contingency for technical failure. Retain the approved presentation, recording and supporting materials. The draft does not prescribe a retention period or require a transcript.

Points worth addressing in consultation

Clarification would be useful on the expected content and level of detail of financial guidance, who may register and participate, notice periods and language arrangements. Other open points include technical interruptions, participation by named executives and the treatment of newly listed companies.

Issuers should identify preparation gaps now, while the requirements remain under consultation, so that management can discuss performance confidently and consistently with the Company's public disclosure.

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Sources and notes

(1) CMA consultation announcement, 29 September 2026G. Consultation closes on 29 October 2026G. [Announcement](#)

(2) CMA, separate consultation on enhancing IPO practices, 22 September 2026G. [IPO consultation](#)

(3) Rules on the Offer of Securities and Continuing Obligations, Articles 63 and 64, amended 19 January 2026G. [Rules](#)

This alert reflects the proposal as of 2 October 2026G. The proposal is appended in an unofficial English translation followed by the Arabic original, which should be consulted for its precise terms.

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[UNOFFICIAL TRANSLATION]

Regulatory Provisions for Holding Earnings Calls

A) Objectives of the Proposal:

To enhance earnings-call practices among companies listed on the Saudi capital market in a manner that contributes to increasing the levels of transparency and disclosure by listed companies, improving the quality of communication between listed companies and investors, enhancing the efficiency of information available to market participants, and strengthening investor-relations practices in line with international best practices.

B) Regulatory Provisions:

Companies listed on the Main Market shall be required to hold earnings calls in accordance with the following:

- a. The call shall be held twice annually. The first call shall be held after the announcement of the annual financial results, and the second call shall be held after the announcement of the preliminary financial results for the second quarter of the financial year.
- b. The call shall be held within five business days from the Company's announcement of the financial results referred to in paragraph (a) above.
- c. The holding of the call shall be announced on the Company's website.
- d. The Company shall state on its website how the call will be held and the registration mechanism for attending the scheduled call.
- e. The earnings call shall be held after market close.
- f. During the call, the Company shall discuss the following matters: the Company's financial results, its guidance for future financial performance, and challenges and opportunities.
- g. During the call, participants' questions and enquiries shall be answered by representatives of the Company.
- h. The Company shall immediately publish the presentation and the recorded call on the Company's website.
- i. These provisions shall take effect starting from the announcement of the annual financial results for the financial year 2026.

الأحكام التنظيمية للقاء مناقشة الأرباح

١) أهداف المشروع:

تعزيز ممارسات مناقشة الأرباح لدى الشركات المدرجة في السوق المالية السعودية بما يسهم في زيادة مستويات الشفافية والإفصاح للشركات المدرجة ورفع جودة التواصل بين الشركات المدرجة والمستثمرين بما يعزز من كفاءة المعلومات للمشاركين في السوق وتعزيز ممارسات علاقات المستثمرين وبما يتوافق مع أفضل الممارسات العالمية.

ب) الأحكام التنظيمية:

إلزام الشركات المدرجة في السوق الرئيسية بعقد لقاءات لمناقشة الأرباح وفقاً للآتي:

- أ- يُعقد اللقاء مرتين سنوياً؛ تكون المرة الأولى بعد إعلان النتائج المالية السنوية، وتكون المرة الثانية بعد إعلان النتائج المالية الأولية للربع الثاني من السنة المالية.
- ب- يكون عقد اللقاء خلال خمسة أيام عمل من إعلان الشركة لنتائجها المالية المُشار إليها في الفقرة (أ) أعلاه.
- ج- يكون الإعلان عن عقد اللقاء على موقع الشركة الإلكتروني.
- د- تبين الشركة على موقعها الإلكتروني كيفية عقد اللقاء وآلية التسجيل لحضور اللقاء المقرر عقده.
- هـ- يكون عقد لقاء مناقشة الأرباح بعد إغلاق السوق.
- و- تناقش الشركة ضمن اللقاء المنعقد الموضوعات التالية: النتائج المالية للشركة، وإرشاداتها للأداء المالي القادم، والتحديات مع الفرص.
- ز- يتم أثناء اللقاء الإجابة على أسئلة واستفسارات المشاركين من قبل ممثلي الشركة.
- ح- تنشر الشركة العرض التقديمي واللقاء المسجل على الموقع الإلكتروني للشركة بشكل فوري.
- ط- يبدأ العمل بهذه الأحكام ابتداءً من إعلان النتائج المالية السنوية للعام المالي 2026.

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He has focused on Saudi capital markets since 2007 and has led and advised on more than 70 public and private securities offerings, M&A transactions and landmark sukuk issuances. Before co-founding STAT, he was a partner at an international law firm and served as General Counsel of a Saudi-listed real estate company.

A New York-qualified lawyer, Robert holds law degrees from Columbia University and Université Paris 1 Panthéon-Sorbonne. His experience combines international private practice, Saudi transaction counsel and in-house legal leadership.

Saudi capital markets

Since 2007G

First Saudi Rule 144A Sukuk

Saudi corporate Sukuk offering

First public M&A

Transaction in Saudi Arabia

GCC's first Sukuk

To qualify as bank capital

First-ever demerger

By way of IPO by a Saudi listed company

Largest Saudi IPO

Saudi Aramco