PIF delivers strong revenue and profit growth in 2025

- **Revenue rose 9% to $120 billion while net profit more than doubled to $17 billion**
- **Cumulative domestic investments reached more than $199 billion since 2021**
- **PIF has contributed more than $342 billion to Saudi Arabia's real non-oil GDP between 2021 and 2025**
- **Assets under management exceed $900 billion, up from around $530 in 2021 and $150 billion in 2015**

RIYADH, 17 August 2026: PIF today published its 2025 Annual Report demonstrating strong financial performance and continued progress against its long-term objectives. As a long-term investor with a unique mandate to drive the economic transformation of Saudi Arabia and deliver sustainable financial returns, PIF maintained a diversified portfolio in 2025, balancing returns with national impact and long-term resilience.

Maintaining Financial Discipline

In 2025, revenue rose 9% year on year to $120 billion, while net profit more than doubled to $17 billion, supported by stronger contributions from maturing portfolio companies. PIF retained over $900 billion in assets under management and achieved an annualized total shareholder return of 5.8% since 2017.

Total shareholder return in 2025 was positively driven by increased dividends from portfolio companies and returns from financial investments. It was also impacted by downward movements in the valuations of some assets, as a result of wider market conditions, and as PIF continued to make long-term local investments to drive economic transformation.

PIF demonstrated its access to diversified and efficient sources of funding throughout the year, including issuance of a debut euro-denominated green bond and the establishment of a commercial paper program to provide flexible short-term finance.

PIF continued to hold strong long-term ratings with Moody's (Aa3, stable outlook) and Fitch (A+, stable outlook) while securing an inaugural A-1 short-term rating from S&P, reflecting PIF's strong credit profile and reinforcing investor confidence.

Driving Economic Transformation

PIF launched major new companies in 2025, including HUMAIN, marking a major step in advancing AI capabilities, and Expo 2030 Riyadh Company, to build and operate Riyadh's Expo 2030 facilities as Saudi Arabia prepares to welcome the world.

PIF also continued to develop priority sectors and ecosystems and deepen private sector participation. From 2021 to 2025, PIF invested more than $199 billion in Saudi Arabia, as it continued to drive the country's economic transformation.

Maram Aljohani, Chief of Staff and Secretary General to the Board at PIF, said: "Throughout 2025, PIF continued to drive Saudi Arabia's economic development and diversification through long-term investments and the launch of strategic companies. PIF contributed 11% of Saudi Arabia's total non-oil GDP in 2025 and contributed more than $342 billion cumulatively from 2021-2025.

"PIF also expanded its international presence in 2025 through the opening of new subsidiary company offices in Europe and Asia and through targeted investments across key markets, resulting in a 12% growth in its international investments. This progress was underpinned by continued institutional excellence and robust governance frameworks, as PIF accelerated its evolution into a fully digital-native, AI-enabled investment institution and reinforced its position among the world's leading sovereign wealth funds in Global SWF's 2025 governance, sustainability, and resilience (GSR) rankings.

"Over the next strategic phase, PIF is evolving towards six interconnected domestic ecosystems to drive sustainable value, while investing internationally in high-conviction opportunities in long-term global trends."

Yasir Alsalman, Chief Financial Officer and Acting Head of Global Capital Finance Division at PIF, said: "Building on a sustained period of growth and disciplined investment, 2025 marked another defining year for PIF. In 2025, PIF more than doubled net profit year on year and maintained its strong financial position with over $900 billion in assets under management.

“PIF continued to deploy capital across priority sectors, with cumulative domestic deployment reaching more than $199 billion between 2021-2025 while deepening strategic international partnerships, including signing multiple agreements with the world’s leading asset managers, in 2025.

“As we enter the next five-year phase of our investment strategy, PIF will continue to drive sustained value creation, portfolio maturity and stronger financial performance through the six ecosystems of its Vision portfolio, as well as its Strategic and Financial portfolios.”

Expanding Global Presence and Partnerships

PIF continued to deploy capital internationally across strategic sectors, including infrastructure, technology, advanced manufacturing and financial services, while continuing to bring capital, knowledge and expertise to Saudi Arabia.

In 2025, PIF signed agreements with Goldman Sachs Asset Management, Macquarie Asset Management and SACE, among others, driving capital mobilization and inward investment into Saudi Arabia and expanding PIF’s strong strategic relationships with leading global financial institutions.

To deepen engagement in priority markets, PIF expanded its global presence with the opening of new subsidiary company offices in Paris, Beijing and Shanghai, adding to PIF’s existing footprint in London, New York and Hong Kong.

Advancing Institutional Excellence

Throughout 2025, PIF continued to drive institutional development, embedding advanced data, analytics and AI across its operating model. Across the year, PIF launched 100 new digital applications and activated 43 high-impact AI enabled solutions, as well as strengthening secure infrastructure and expanding centralized digital platforms that enhance investment insight, operational efficiency and institutional agility.

Brand Finance, the world’s leading independent brand valuation company, ranked PIF as the most valuable and fastest-growing brand in the world among all sovereign wealth funds, with an A+ rating, for the second consecutive year.

2025 marked the last year of PIF’s 2021-2025 strategy. PIF has now moved into the next phase of its long-term strategy - PIF’s 2026-2030 strategy - focused on delivering competitive ecosystems, unlocking the full potential of strategic assets and maximizing long-term returns. In this next phase, PIF will continue to deploy capital strategically and at scale to drive long-term value realization, including in domestic ecosystems and in high-conviction international opportunities in global themes including AI, energy transition, advanced manufacturing and sports & entertainment.

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