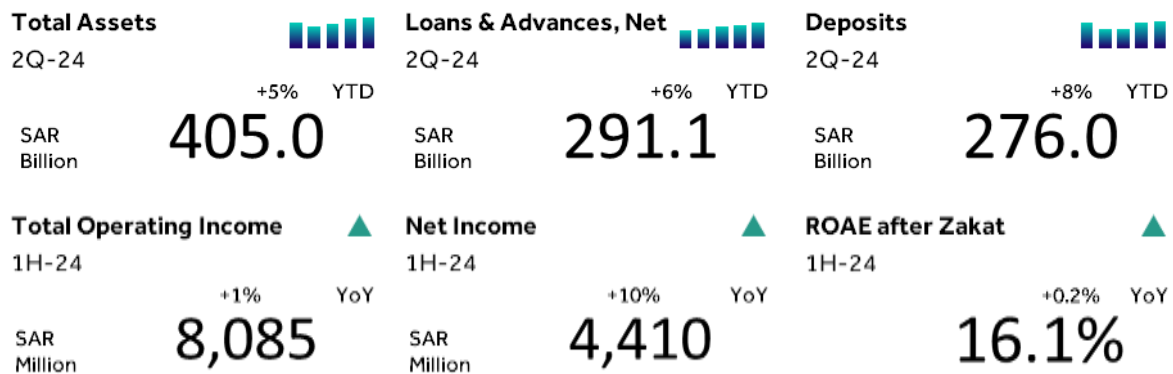


## Riyad Bank reports 10% net income growth reaching to SAR 4.4 billion in 1H 2024

Riyad Bank reports 10% net income growth driven by a robust loan growth and fees and other income



- Total assets of SAR 405.0bn, up 5% YTD, mainly driven by 6% growth in loans & advances, and 5% in investments.
- Funding growth was mainly driven by an increase of 8% YTD in customer deposits to reach SAR 276.0bn.
- Total operating income of SAR 8,085mn in 1H 2024, up 1% YoY driven by a growth of 8% in fee and other income which was partially offset by a decrease of 1% YoY in net special commission income.
- Total impairment charges, net for 1H 2024 amounted to SAR 611.2mn, down by 46% YoY.
- Net income for 1H 2024 reached to SAR 4,410mn, up 10% YoY on higher operating income and lower impairments.
- Return on average equity after Zakat for the period stands at 16.1%.
- Return on average assets after Zakat stands the period stands at 2.2%.

Riyadh, 4 August 2024 – Riyad Bank reported 10.2% year-on-year growth in net income reaching to SAR 4,410 million for 1H 2024, driven by a 1.2% expansion total operating income which was tempered by higher operating expenses before impairment charges. Total operating income growth resulted from an increase of 8.2% year-on-year in fees and other income which was partially offset by a decrease of 0.8% year-on-year in net special commission income.

Total assets amounted to SAR 405.0 billion as of 30<sup>th</sup> June 2024, an increase of 4.7% from the year end of 2023, largely due to robust loan growth of 6.1% besides 5.1% growth in investment. The asset growth was mainly funded by an increase of 8.3% year-to-date in customer deposits, coupled with a growth of 3.9% year-to-date in **total shareholders' equity**.

**Performance Highlights**
**Income Statement Highlights**

SAR (mn)	2Q-2024	2Q-2023	YoY % Change	1H-2024	1H-2023	YoY % Change
Net special commission income	3,097	3,109	-0%	6,147	6,197	-1%
Fee and other income	901	843	+7%	1,938	1,791	+8%
<b>Total operating income, net</b>	<b>3,997</b>	<b>3,952</b>	<b>+1%</b>	<b>8,085</b>	<b>7,989</b>	<b>+1%</b>
Total operating expenses before impairment charge	(1,225)	(1,234)	-1%	(2,571)	(2,396)	+7%
<b>Net operating income before impairment charge</b>	<b>2,772</b>	<b>2,718</b>	<b>+2%</b>	<b>5,514</b>	<b>5,593</b>	<b>-1%</b>
Total impairment charge	(175)	(512)	-66%	(611)	(1,136)	-46%
<b>Net operating income</b>	<b>2,598</b>	<b>2,206</b>	<b>+18%</b>	<b>4,903</b>	<b>4,457</b>	<b>+10%</b>
Share in earnings of associates	9	4	+126%	14	5	+189%
<b>Net Income for the period before zakat</b>	<b>2,606</b>	<b>2,210</b>	<b>+18%</b>	<b>4,917</b>	<b>4,461</b>	<b>+10%</b>
Zakat for the period	(269)	(228)	+18%	(507)	(460)	+10%
<b>Net Income for the period after zakat</b>	<b>2,338</b>	<b>1,982</b>	<b>+18%</b>	<b>4,410</b>	<b>4,002</b>	<b>+10%</b>
Earnings per share	0.75	0.64	+16%	1.42	1.28	+11%
Return on average common equity	17.1%	15.8%	+1.3%	16.1%	15.9%	+0.2%
Return on average assets	2.31%	2.06%	+0.25%	2.23%	2.14%	+0.09%
Cost to income ratio	30.6%	31.2%	-0.6%	31.8%	30.0%	+1.8%

**Balance Sheet Highlights**

SAR (mn)	2Q-2024	1Q-2024	QoQ % Change	4Q-2023	YTD % Change	2Q-2023	YoY % Change
Investments, net	61,073	60,663	+1%	58,109	+5%	56,388	+8%
Loans and advances, net	291,051	282,854	+3%	274,398	+6%	263,150	+11%
<b>Total assets</b>	<b>405,029</b>	<b>404,859</b>	<b>+0%</b>	<b>386,849</b>	<b>+5%</b>	<b>389,236</b>	<b>+4%</b>
Customers' deposits	276,009	270,948	+2%	254,908	+8%	272,269	+1%
<b>Total liabilities</b>	<b>342,682</b>	<b>344,782</b>	<b>-1%</b>	<b>326,591</b>	<b>+5%</b>	<b>331,545</b>	<b>+3%</b>
Total shareholders' equity	55,783	53,514	+4%	53,696	+4%	51,128	+9%
<b>Total equity</b>	<b>62,347</b>	<b>60,077</b>	<b>+4%</b>	<b>60,258</b>	<b>+3%</b>	<b>57,691</b>	<b>+8%</b>

### Additional Information

The 2Q 2024 financial statements, earnings release, earnings presentation, investor presentation and financial data supplement will be available on the website of Riyad Bank at:

[Riyad Bank - Investor Relations Website](#)

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