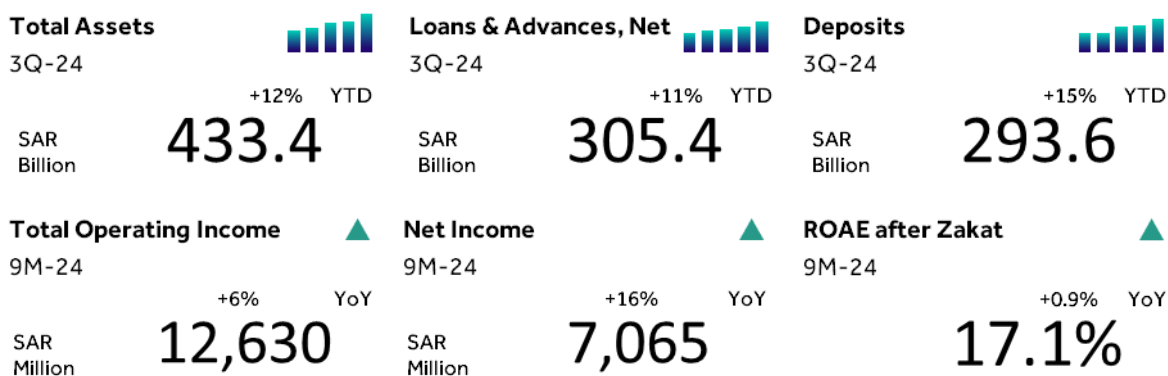


Riyad Bank reports 16% net income growth reaching to SAR 7.1 billion in 9M 2024

Riyad Bank reports 16% net income growth driven by a robust loan growth and total operating income



- Total assets of SAR 433.4bn, up 12% YTD, mainly driven by 11% growth in loans & advances, and 14% in investments.
- Funding growth was mainly driven by an increase of 15% YTD in customer deposits to reach SAR 293.6bn.
- Total operating income of SAR 12,630mn in 9M 2024, up 6% YoY driven by a growth of 18% in fee and other income besides a growth of 2% YoY in net special commission income.
- Positive jaws resulted in cost to income ratio trending lower to reach 30.7% down by 20bps YoY.
- Total impairment charges, net for 9M 2024 amounted to SAR 897.2mn, lower by 40% YoY.
- Net income for 9M 2024 reached to SAR 7,065mn, up 16% YoY on higher operating income and lower impairments.
- Return on average equity after Zakat for the period reached to 17.1% up by 90bps YoY.
- Return on average assets after Zakat stands the period reached to 2.3% up by 9bps YoY.

Riyadh, 21 October 2024 – Riyad Bank reported 16.0% year-on-year growth in net income reaching to SAR 7,065 million for 9M 2024, driven by a 5.5% expansion total operating income and lower impairment charges of 39.7%. Total operating income growth resulted from an increase of 18.4% year-on-year in fees and other income coupled with a growth of 1.8% YoY in net special commission income.

Total assets amounted to SAR 433.4 billion as of 30th September 2024, an increase of 12.0% from the year end of 2023, largely due to robust loan growth of 11.3% besides 13.8% growth in investment. The asset growth was mainly funded by an increase of 15.2% year-to-date in customer deposits, coupled with a growth of 5.4% year-to-date in total shareholders' equity.

Performance Highlights
Income Statement Highlights

SAR (mn)	3Q-2024	3Q-2023	YoY % Change	9M-2024	9M-2023	YoY % Change
Net special commission income	3,293	3,075	+7%	9,441	9,272	+2%
Fee and other income	1,252	903	+39%	3,189	2,694	+18%
Total operating income, net	4,545	3,978	+14%	12,630	11,967	+6%
Total operating expenses before impairment charge	(1,307)	(1,299)	+1%	(3,878)	(3,695)	+5%
Net operating income before impairment charge	3,237	2,679	+21%	8,752	8,272	+6%
Total impairment charge	(286)	(353)	-19%	(897)	(1,489)	-40%
Net operating income	2,951	2,327	+27%	7,855	6,783	+16%
Share in earnings of associates	8	3	+125%	22	8	+162%
Net Income for the period before zakat	2,959	2,330	+27%	7,877	6,792	+16%
Zakat for the period	(305)	(241)	+27%	(812)	(700)	+16%
Net Income for the period after zakat	2,654	2,089	+27%	7,065	6,091	+16%
Earnings per share	0.86	0.67	+28%	2.28	1.95	+17%
Return on average common equity	18.9%	16.4%	+2.5%	17.1%	16.2%	+0.9%
Return on average assets	2.53%	2.18%	+0.35%	2.30%	2.20%	+0.09%
Cost to income ratio	28.8%	32.7%	-3.9%	30.7%	30.9%	-0.2%

Balance Sheet Highlights

SAR (mn)	3Q-2024	2Q-2024	QoQ % Change	4Q-2023	YTD % Change	3Q-2023	YoY % Change
Investments, net	66,137	61,073	+8%	58,109	+14%	57,882	+14%
Loans and advances, net	305,408	291,051	+5%	274,398	+11%	267,151	+14%
Total assets	433,366	405,029	+7%	386,849	+12%	377,012	+15%
Customers' deposits	293,575	276,009	+6%	254,908	+15%	254,719	+15%
Total liabilities	370,225	342,682	+8%	326,591	+13%	319,567	+16%
Total shareholders' equity	56,577	55,783	+1%	53,696	+5%	50,881	+11%
Total equity	63,140	62,347	+1%	60,258	+5%	57,444	+10%

Additional Information

The 3Q 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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