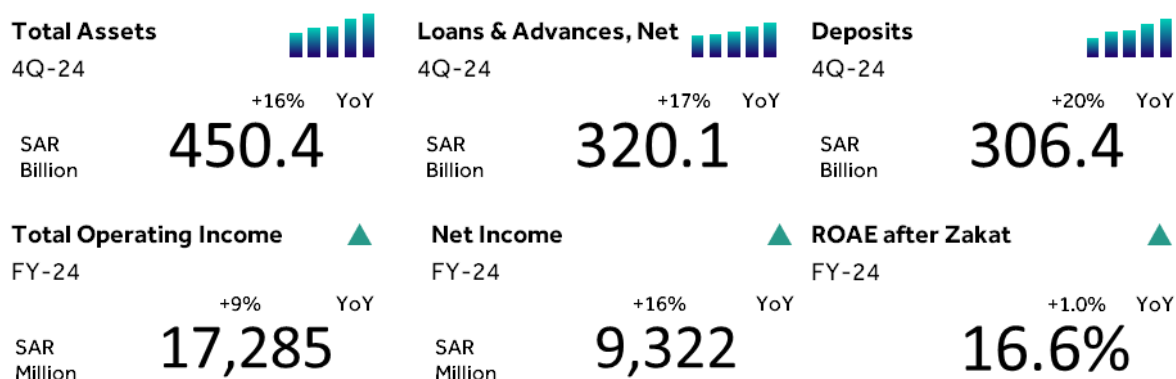


Riyad Bank reports 16% net income growth reaching to SAR 9.3 billion in FY 2024

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



- Total assets of SAR 450.4bn, up 16% YoY, mainly driven by 17% growth in loans & advances, and 20% in investments.
- Funding growth was mainly driven by an increase of 20% YoY in customer deposits to reach SAR 306.4bn.
- Total operating income of SAR 17,285mn in FY 2024, up 9% YoY driven by a growth of 27% in fee and other income besides a growth of 4% YoY in net special commission income.
- Positive jaws resulted in cost to income ratio trending lower to reach 30.6% down by 70bps YoY.
- Total impairment charges, net for FY 2024 amounted to SAR 1,632mn, lower by 17% YoY.
- Net income for FY 2024 reached to SAR 9,322mn, up 16% YoY on higher operating income and lower impairments.
- Return on average equity after Zakat for the period reached to 16.6% up by 100bps YoY.
- Return on average assets after Zakat stands the period reached to 2.23% up by 10bps YoY.

Riyadh, 3 February 2025 – Riyad Bank reported 16.0% year-on-year growth in net income reaching to SAR 9,322 million for FY 2024, driven by 8.7% expansion total operating income and lower impairment charges of 17.2%. Total operating income growth resulted from an increase of 26.6% year-on-year in fees and other income coupled with a growth of 3.7% YoY in net special commission income.

Total assets amounted to SAR 450.4 billion as of 31st December 2024, an increase of 16.4% from the year end of 2023, largely due to robust loan growth of 16.7% besides 19.9% growth in investment. The asset growth was mainly funded by an increase of 20.2% year-to-date in customer deposits, coupled with a growth of 9.1% year-to-date in total shareholders' equity.

Performance Highlights
Income Statement Highlights

SAR (mn)	4Q-2024	4Q-2023	YoY % Change	FY-2024	FY-2023	YoY % Change
Net special commission income	3,432	3,142	+9%	12,873	12,414	+4%
Fee and other income	1,222	790	+55%	4,411	3,485	+27%
Total operating income, net	4,655	3,932	+18%	17,285	15,899	+9%
Total operating expenses before impairment charge	(1,408)	(1,274)	+11%	(5,286)	(4,969)	+6%
Net operating income before impairment charge	3,247	2,658	+22%	11,999	10,930	+10%
Total impairment charge	(735)	(483)	+52%	(1,632)	(1,972)	-17%
Net operating income	2,512	2,175	+15%	10,367	8,959	+16%
Share in earnings of associates	8	4	+116%	30	12	+147%
Net Income for the period before zakat	2,520	2,179	+16%	10,397	8,971	+16%
Zakat for the period	(263)	(225)	+17%	(1,075)	(925)	+16%
Net Income for the period after zakat	2,257	1,955	+15%	9,322	8,046	+16%
Earnings per share	0.73	0.64	+15%	3.01	2.58	+17%
Return on average common equity	15.7%	15.0%	+0.7%	16.6%	15.6%	+1.0%
Return on average assets	2.04%	2.05%	-0.00%	2.23%	2.16%	+0.07%
Cost to income ratio	30.2%	32.4%	-2.2%	30.6%	31.3%	-0.7%

Balance Sheet Highlights

SAR (mn)	4Q-2024	3Q-2024	QoQ % Change	4Q-2023	YoY % Change
Investments, net	69,669	66,137	+5%	58,109	+20%
Loans and advances, net	320,089	305,408	+5%	274,398	+17%
Total assets	450,379	433,366	+4%	386,849	+16%
Customers' deposits	306,423	293,575	+4%	254,908	+20%
Total liabilities	382,437	370,225	+3%	326,591	+17%
Total shareholders' equity	58,556	56,577	+3%	53,696	+9%
Total equity	67,942	63,140	+8%	60,258	+13%

Additional Information

The FY 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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