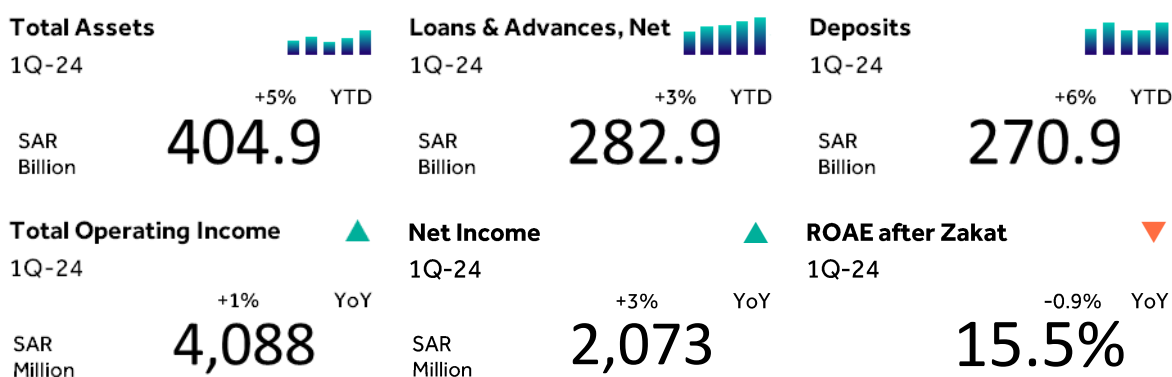


Riyad Bank reports 3% net income growth to SAR 2.1 billion in 1Q 2024

Riyad Bank reports 3% net income growth driven by robust loan growth and strong fees and other income



- Total assets of SAR 404.6bn, up 5% YTD, mainly driven by 3% growth in loans & advances, and 4% in investments.
- Funding growth was mainly driven by an increase of 6% YTD in customer deposits to reach SAR 270.9bn.
- Total operating income of SAR 4,088mn in 1Q 2024, up 1% YoY driven by a growth of 9% in fee and other income which was partially offset by a decrease of 1% YoY in net special commission income.
- Total impairment charges for 1Q 2024 amounted to SAR 436.6mn, down by 30% YoY.
- Net income for 1Q 2024 reached to SAR 2,073mn, up 3% YoY on higher operating income and lower impairments.
- Return on average equity after Zakat for the period stands at 15.5%.
- Return on average assets after Zakat stands the period stands at 2.1%.

Riyadh, 28 April 2024 – Riyad Bank reported 2.6% year-on-year growth in net income reaching to SAR 2,073 million for 1Q 2024, driven by a 1.3% expansion total operating income which was tempered by higher operating expenses. Total operating income growth resulted from an increase of 9% year-on-year in fees and other income which was partially offset by a decrease of 1% year-on-year in net special commission income.

Total assets amounted to SAR 404.9 billion as of 31st March 2024, an increase of 6.4% from the corresponding period of 2023, largely due to robust loan growth of 12.3%. The asset growth was mainly funded by an increase of 5.3% year-on-year in customer deposits, coupled with a growth of 8.6% year-on-year in total shareholders' equity.

Performance Highlights
Income Statement Highlights

| SAR (mn) | 1Q-2024 | 1Q-2023 | YoY % Change |
|--|--------------|--------------|--------------|
| Net special commission income | 3,051 | 3,088 | -1% |
| Fee and other income | 1,037 | 948 | +9% |
| Total operating income, net | 4,088 | 4,036 | +1% |
| Total operating expenses before impairment charge | (1,346) | (1,162) | +16% |
| Net operating income before impairment charge | 2,742 | 2,875 | -5% |
| Total impairment charge | (437) | (624) | -30% |
| Net operating income | 2,305 | 2,250 | +2% |
| Share in earnings of associates | 6 | 1 | +401% |
| Net Income for the period before zakat | 2,311 | 2,252 | +3% |
| Zakat for the period | (238) | (232) | +3% |
| Net Income for the period after zakat | 2,073 | 2,020 | +3% |
| Earnings per share | 0.66 | 0.64 | +3% |
| ROAE after Zakat | 15.5% | 16.3% | -0.9% |
| ROAA after Zakat | 2.09% | 2.18% | -0.1% |
| Cost to income ratio | 32.9% | 28.8% | +4.1% |

Balance Sheet Highlights

| SAR (mn) | 1Q-2024 | 1Q-2023 | YoY% Change |
|-----------------------------------|----------------|----------------|-------------|
| Investments, net | 60,663 | 54,695 | +11% |
| Loans and advances, net | 282,854 | 251,983 | +12% |
| Total assets | 404,859 | 380,625 | +6% |
| Customers' deposits | 270,948 | 257,277 | +5% |
| Total liabilities | 344,782 | 324,790 | +6% |
| Total shareholders' equity | 53,514 | 49,270 | +9% |
| Total equity | 60,077 | 55,835 | +8% |

Additional Information

The 1Q 2024 financial statements, earnings release, earnings presentation, investor presentation and financial data supplement will be available on the website of Riyad Bank at:

<https://www.riyadbank.com/about-us/investor-relations/financial-results>

For more information, please contact the bank at:

Riyad Bank
Riyadh - Al Shuhada District
Eastern ring road
Granada Oasis -Tower (A1)
P.O Box 22622
Riyadh 11416
Kingdom of Saudi Arabia

Investor Relations Contact

Telephone: +966 11 401 3030 Ext. 3502

E-mail: Investor.relations@riyadbank.com