

**Bank Muscat announces preliminary unaudited results for the three months ended 31  
March 2023  
Net Profit at RO 51.30 million**

**MUSCAT, 16 April, 2023:** Bank Muscat, the flagship financial institution in the Sultanate, announced its preliminary unaudited results for the three months ended 31 March 2023. The Bank posted a net profit of RO 51.30 million for the period compared to RO 48.26 million reported during the same period in 2022, an increase of 6.3 per cent.

The key highlights of the results for the period are as follows:

- 1) Net Interest Income from Conventional Banking and Net Income from Islamic Financing stood at RO 91.71 million for the three months period ended 31 March 2023 compared to RO 82.08 million for the same period in 2022, an increase of 11.7 per cent.
- 2) Non-interest income was RO 31.50 million for the three months period ended 31 March 2023 as compared to RO 31.83 million for the same period in 2022.
- 3) Operating expenses for the three months period ended 31 March 2023 was RO 48.70 million as compared to RO 45.76 million for the same period in 2022, an increase of 6.4 per cent.
- 4) Net Impairment for credit and other losses for the three months period ended 31 March 2023 was RO 13.69 million as against RO 12.0 million for the same period in 2022.
- 5) Net Loans and advances including Islamic financing receivables increased by 8.4 per cent to RO 9,765 million as against RO 9,009 million as at 31 March 2022.
- 6) Customer deposits including Islamic Customer deposits increased by 1.6 per cent to RO 8,992 million as against RO 8,853 million as at 31 March 2022.

**Key highlights of preliminary unaudited results**

<b>Particulars (RO millions) For the period ended</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>Change (%)</b>
Net interest income & Islamic financing income	91.71	82.08	11.7%
Other operating income	31.50	31.83	-1.0%
Operating expenses	48.70	45.76	6.4%
Operating profit	74.51	68.15	9.3%
Net profit	51.30	48.26	6.3%
<b>Particulars (RO millions) as at</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>Change (%)</b>
Total Assets	13,079	12,806	2.1%
Net loans and Islamic financing	9,765	9,009	8.4%
- Conventional loans and advances	8,292	7,635	8.6%
- Islamic financing receivables	1,473	1,374	7.2%
Customer deposits and Islamic deposits	8,992	8,853	1.6%
- Conventional customer deposits	7,780	7,657	1.6%
- Islamic customer deposits	1,212	1,196	1.3%
Total Equity*	2,173	2,091	3.9%

\* Total equity includes Perpetual Tier I capital of RO 505 million (2022: RO 130 million).

The full results for the three months period ended 31 March 2023 along with the complete set of unaudited financial statements will be released following the approval of the Board of Directors of the Bank at its meeting scheduled later during April 2023.

**Waleed K. Al Hashar**  
**Chief Executive Officer**

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