

**Bank Muscat announces preliminary unaudited results for the six months ended 30 June 2024**  
**Net Profit at RO 112.12 million**

**MUSCAT, 15 July, 2024:** Bank Muscat, the flagship financial institution in the Sultanate, announced its preliminary unaudited results for the six months ended 30 June 2024. The Bank posted a net profit of RO 112.12 million for the period compared to RO 104.32 million reported during the same period in 2023, an increase of 7.5 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 190.63 million for the six months period ended 30 June 2024 compared to RO 184.71 million for the same period in 2023, an increase of 3.2 per cent.
- 2) Non-interest income was RO 75.27 million for the six months period ended 30 June 2024 as compared to RO 66.48 million for the same period in 2023, an increase of 13.2 per cent. This increase was due to overall improvement in various business lines and volume increase.
- 3) Operating expenses for the six months period ended 30 June 2024 was RO 102.13 million as compared to RO 97.44 million for the same period in 2023, an increase of 4.8 per cent.
- 4) Net Impairment for credit and other losses for the six months period ended 30 June 2024 was RO 29.96 million as against RO 30.11 million for the same period in 2023.
- 5) Net Loans and advances including Islamic financing receivables increased by 3.3 per cent to RO 10,209 million as against RO 9,880 million as at 30 June 2023.
- 6) Customer deposits including Islamic Customer deposits increased by 5.3 per cent to RO 9,563 million as against RO 9,084 million as at 30 June 2023.

**Key highlights of preliminary unaudited results**

<b>Particulars (RO millions) For the period ended</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>Change (%)</b>
Net interest income & Islamic financing income	190.63	184.71	3.2%
Other operating income	75.27	66.48	13.2%
Operating expenses	102.13	97.44	4.8%
Operating profit	163.77	153.75	6.5%
Net profit	112.12	104.32	7.5%
<b>Particulars (RO millions) As at period ended</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>Change (%)</b>
Total Assets	14,192	13,356	6.3%
Net loans and Islamic financing	10,209	9,880	3.3%
- Conventional loans and advances	8,665	8,331	4.0%
- Islamic financing receivables	1,544	1,549	(0.3%)
Customer deposits and Islamic deposits	9,563	9,084	5.3%
- Conventional customer deposits	8,258	7,781	6.1%
- Islamic customer deposits	1,305	1,303	0.2%
Total Equity*	2,358	2,238	5.4%

\*Total Equity includes Perpetual Tier I capital of RO 505 million (2023: RO 505 million).

The full results for the six months period ended 30 June 2024 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 July 2024.

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

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