

**Bank Muscat announces preliminary unaudited results for the nine months ended 30
September 2024
Net Profit at RO 170.79 million**

MUSCAT, 15 October, 2024: Bank Muscat, the flagship financial institution in the Sultanate, announced its preliminary unaudited results for the nine months ended 30 September 2024. The Bank posted a net profit of RO 170.79 million for the period compared to RO 158.88 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 293.91 million for the nine months period ended 30 September 2024 compared to RO 280.98 million for the same period in 2023, an increase of 4.6 per cent.
- 2) Non-interest income was RO 110.33 million for the nine months period ended 30 September 2024 as compared to RO 100.23 million for the same period in 2023, an increase of 10.1 per cent. This increase was due to overall improvement in various business lines.
- 3) Operating expenses for the nine months period ended 30 September 2024 was RO 154.64 million as compared to RO 146.48 million for the same period in 2023, an increase of 5.6 per cent.
- 4) Net Impairment for credit losses for the nine months period ended 30 September 2024 was RO 44.95 million as against RO 49.25 million for the same period in 2023.
- 5) Net Loans and advances including Islamic financing receivables increased by 4.1 per cent to RO 10,269 million as against RO 9,865 million as at 30 September 2023.
- 6) Customer deposits including Islamic Customer deposits increased by 6.6 per cent to RO 10,110 million as against RO 9,485 million as at 30 September 2023.

Key highlights of preliminary unaudited results

Particulars (RO millions) For the period ended	30 Sep 2024	30 Sep 2023	Change (%)
Net interest income & Islamic financing income	293.91	280.98	4.6%
Other operating income	110.33	100.23	10.1%
Operating expenses	154.64	146.48	5.6%
Operating profit	249.60	234.73	6.3%
Net profit	170.79	158.88	7.5%
Particulars (RO millions) As at period ended	30 Sep 2024	30 Sep 2023	Change (%)
Total Assets	14,057	13,515	4.0%
Net loans and Islamic financing	10,269	9,865	4.1%
- Conventional loans and advances	8,686	8,329	4.3%
- Islamic financing receivables	1,583	1,536	3.1%
Customer deposits and Islamic deposits	10,110	9,485	6.6%
- Conventional customer deposits	8,569	8,128	5.4%
- Islamic customer deposits	1,541	1,357	13.6%
Total Equity*	2,406	2,306	4.3%

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

The full results for the nine months period ended 30 September 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 October 2024.

Waleed K. Al Hashar
Chief Executive Officer

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