

**Bank Muscat announces preliminary unaudited results for the year ended
31 December 2024
Net Profit at RO 225.58 million**

MUSCAT, 15 January, 2025: Bank Muscat, the flagship financial institution in the Sultanate, announced its preliminary unaudited results for the year ended 31 December 2024. The Bank posted a net profit of RO 225.58 million for the period compared to RO 212.45 million reported during the same period in 2023, an increase of 6.2 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 397.70 million for the year ended 31 December 2024 compared to RO 374.82 million for the same period in 2023, an increase of 6.1 per cent.
- 2) Non-interest income was RO 145.00 million for the year ended 31 December 2024 as compared to RO 138.00 million for the same period in 2023, an increase of 5.1 per cent.
- 3) Operating expenses for the year ended 31 December 2024 was RO 209.26 million as compared to RO 196.39 million for the same period in 2023, an increase of 6.6 per cent.
- 4) Net impairment losses on financial assets for the year ended 31 December 2024 was RO 64.41 million as against RO 64.66 million for the same period in 2023.
- 5) Net Loans and advances including Islamic financing receivables increased by 3.7 per cent to RO 10,247 million as against RO 9,877 million as at 31 December 2023.
- 6) Customer deposits including Islamic Customer deposits increased by 3.6 per cent to RO 9,777 million as against RO 9,438 million as at 31 December 2023.

Key highlights of preliminary unaudited results

Particulars (RO millions) For the period ended	31 Dec 2024	31 Dec 2023	Change (%)
Net interest income & Islamic financing income	397.70	374.82	6.1%
Other operating income	145.00	138.00	5.1%
Operating expenses	209.26	196.39	6.6%
Operating profit	333.44	316.43	5.4%
Net profit	225.58	212.45	6.2%
Particulars (RO millions) As at period ended	31 Dec 2024	31 Dec 2023	Change (%)
Total Assets	14,040	13,673	2.7%
Net loans and Islamic financing	10,247	9,877	3.7%
- Conventional loans and advances	8,625	8,350	3.3%
- Islamic financing receivables	1,622	1,527	6.2%
Customer deposits and Islamic deposits	9,777	9,438	3.6%
- Conventional customer deposits	8,193	8,170	0.3%
- Islamic customer deposits	1,584	1,268	24.9%
Total Equity*	2,444	2,355	3.8%

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

The full results for the year ended 31 December 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 January 2025.

Waleed K. Al Hashar
Chief Executive Officer

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