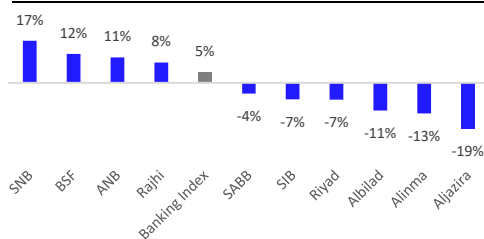
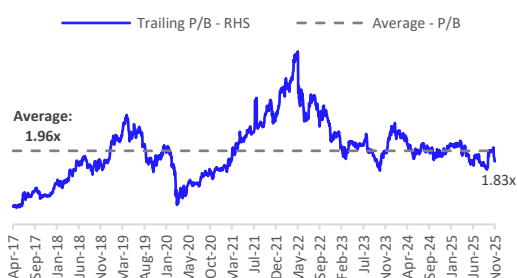


YTD (2025) performance of listed Banks



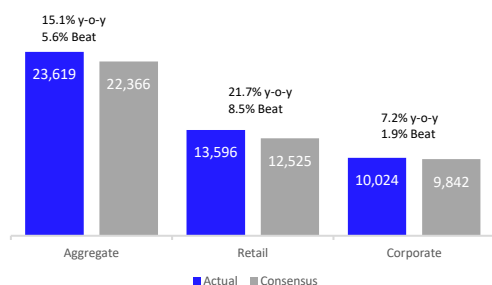
Source: Tadawul, Al Rajhi Capital. Data is as of 9th Nov' 2025

Trailing P/B



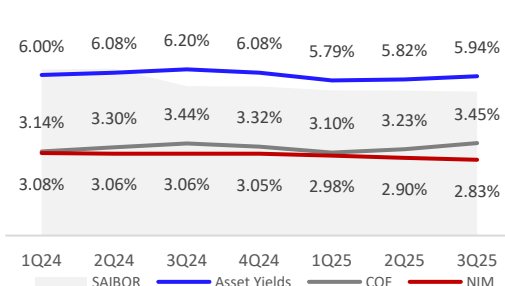
Source: Bloomberg, Al Rajhi Capital. Data is as of 9th Nov' 2025.

Earnings beat/miss for 3Q25



Source: Company Data, Argaam (Consensus data take from here), Al Rajhi Capital. Note: Retail banks considered are Al Rajhi, SNB and Albilad, rest are corporate.

NIM Trend



Source: Company Data, Al Rajhi Capital. Note: NIMs considered here are our calculation and might differ from company reported. NIM Calculation: NSCI/ Average IEA (Due from Banks + Net Loans + Investments)

Solid Q3 growth despite liquidity pressure

- 3Q25 sector net profit up 15% y-o-y, led by retail-focused banks (22% y-o-y), while corporate grew 7% y-o-y.
- Overall, Q3 was a beat of ~6%, retail beat by 9%, while corporate by 2%
- Non-funded income surged 17% y-o-y, loan growth +14% y-o-y
- Simple LDR at 106%, liquidity tightness further expanded in October
- Most banks downgraded their 2025 NIM guidance, but reiterated loan growth

Q3 2025 earnings: In 3Q25, the banking sector's net profits grew by a solid 15% y-o-y and were ~6% above consensus, led by strong performances from retail banks. Retail banks (Al Rajhi, SNB, Albilad) posted a beat of ~9% and corporate banks reported a beat of just ~2%. Despite ongoing NIM pressure, the sector benefited from strong loan growth, higher non-interest income, disciplined cost control and easing cost of risk. Loan growth of 14% y-o-y was primarily led by Riyad Bank, SAB, Alinma and Al Rajhi. However, NIMs declined sequentially due to tighter liquidity conditions and funding cost. Despite weaker macro conditions, asset quality remained intact, while some corporate banks witnessed healthy recoveries. Another positive was the strong surge in the non-interest income, that grew by 17% y-o-y, led by higher fees/commissions, trading and FX gains.

Key highlights from the earnings calls:

NIMs/Liquidity:

- Several banks saw NIM compression driven by higher deposit and wholesale funding costs, which in turn was driven by two reasons:
 - Continued CASA migration to time deposits.
 - Term SOFR – SAIBOR spread >100bps
- SNB, Alinma and BJAZ maintained their NSCI/NIM guidance, others downgraded it. Banks are exploring alternative funding options.

Loan:

- Solid credit demand across corporate, SME and project finance. BSF and Riyad expect seasonal slowdown and corporate repayments in Q4.
- FY25 guidance of high-single to low-double digit growth largely unchanged.

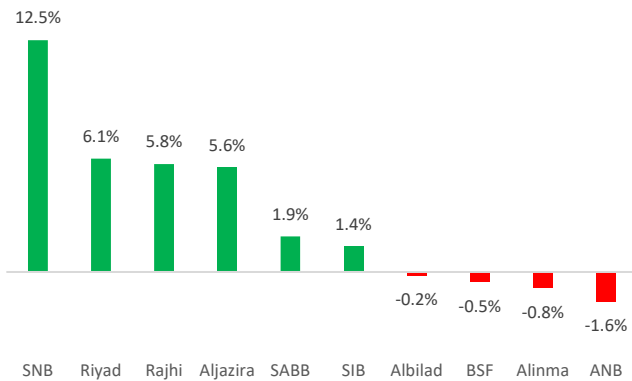
Asset quality: Stable NPL ratios and healthy recoveries kept COR low across banks. Overall, asset quality remained resilient despite tight liquidity.

Fee related: Solid growth led by higher volumes, payments, and trade finance activity. The regulatory change to credit card fees had a limited financial impact, as banks offset it through higher usage and revised rewards programs.

Capital ratio: Remains robust, with all banks maintaining strong CET1 levels and adequate buffers to absorb SAMA's upcoming 1% counter-cyclical capital buffer (effective 2026). The sector expects no significant capital strain, supported by solid internal capital generation and existing healthy capital levels.

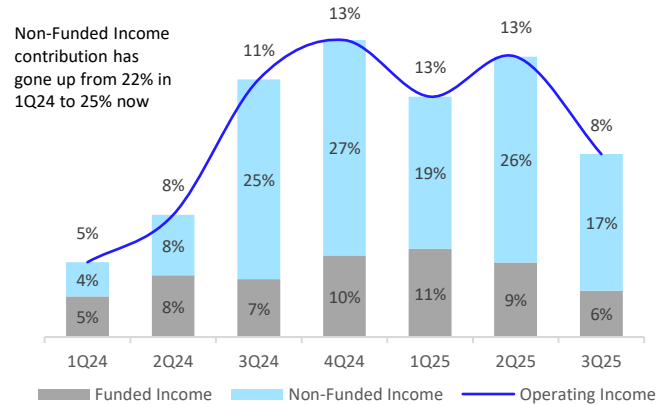
2025 guidance: 6 out of 9 banks downgraded their NIM guidance, citing tighter liquidity conditions and changing deposit mix. On the positive side, despite pressure on the oil prices, most of the banks reiterated their loan growth guidance (except BSF) and also maintained their cost of risk guidance

Figure 1 Earnings beat/miss for 3Q25



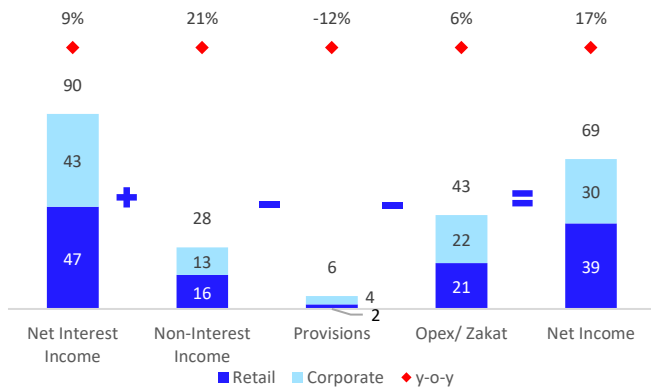
Source: Company Data, Al Rajhi Capital. Note: Beat/Miss is considered against Argaam consensus

Figure 2 Operating Income growth breakdown by funded/non funded income



Source: Company Data, Al Rajhi Capital. Note: Funded Income also known as Net Interest Income. Non-Funded Income also know Fee & other Income/ Non-interest income

Figure 3 Saudi Banks Income statement (9M25)



Source: Company Data, Al Rajhi Capital. Retail Banks considered are Al Rajhi, SNB, and Albilad and rest are corporate.

Figure 4 Saudi Banks Loan and deposit growth for 9M25 (y-o-y)

Banks	Loan Growth	Deposit Growth	LDR	SAMA LDR
Rajhi	16.5%	7.6%	112.8%	81.2%
SNB	10.6%	0.8%	113.4%	82.8%
Riyad	20.7%	10.8%	113.3%	84.1%
Alinma	15.2%	12.2%	96.2%	80.1%
Aljazira	16.3%	11.5%	93.5%	73.6%
Albilad	11.7%	5.5%	92.3%	82.7%**
BSF	7.3%	-3.9%	116.0%	77.5%
ANB	15.0%	16.5%	90.8%	78.4%
SIB	16.5%	7.2%	105.2%	81.5%
SABB	16.1%	14.0%	93.0%	78.0%
Aggregate	14.4%	7.2%	106.2%	
Retail	13.4%	4.8%	111.2%	
Corporate	15.6%	10.0%	101.4%	

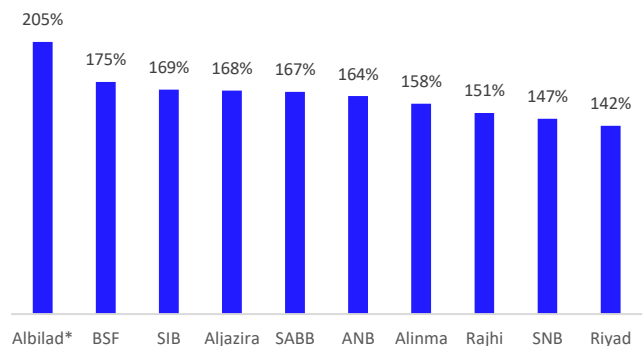
Source: Company Data, Al Rajhi Capital. Retail Banks considered are Al Rajhi, SNB, and Albilad and rest are corporate. Note*: Cost of Risk (COR) for Retail and Corporate are ARC calculation, might differ from company numbers. Note**: For Albilad the number is as of 2Q25

Figure 5 Saudi Banks' Cost of Risk (9M25)



Source: Company Data, Al Rajhi Capital. Note: Albilad number is our calculation owing to absence of presentation or ER, this might differ from company data

Figure 6 Saudi Banks' NPL Coverage ratio (9M25)



Source: Company Data, Al Rajhi Capital. Note: Albilad number is our calculation owing to absence of presentation or ER, this might differ from company data

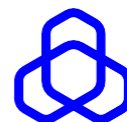


Figure 7 Updated 2025 guidance

	Loan	NIM/ NSCI	Cost of Risk	Cost to Income	ROE/ ROTE	Tier 1/ CAR
Rajhi	High Single-digit	-5bps to +5bps	25 - 35	<23.0%	>23.0%	>20.0%
SNB*	Low Double-digit	Low to Mid-Single digit	5 - 15	<26%	16.5% - 17.5%	19% - 20%
Riyad*	Mid-teens	Low-Single Digit	30 - 40	<30.0%	~17%	>15%
Alinma	Mid-teens	-10bps to -20bps	40 - 50	<31%	>18.5%	18% - 19%
Aljazira	Low-teens	+5bps to +10bps	30 - 35	<55%	>7.5%	>16%
BSF	Mid-Single digit	-5bps to Flat	45 - 50	<33%	11% - 12%	>15%
ANB	Mid-teens	-29bps to -39bps	40 - 50	<33%	>12%	>18%
SAIB	>15%	-38bps to -43bps	30 - 35	<41.0%	>13.25%	>18.0%
SABB	Mid-teens	-20bps to -25bps	25 - 35	<30.5%	15% - 16%	

Source: Company Data, Al Rajhi Capital, Note: SNB and Riyad have guided NSCI growth. Red indicates downward revision, green indicates upward revision while rest indicates unchanged.

Key Financials

Figure 8 AI Rajhi

SAR mn	3Q 2025	y-o-y	q-o-q	9M25	9M24	y-o-y
Net Interest Income	7,294	14%	0%	21,696	17,902	21%
Non-Interest Income	2,588	27%	13%	6,989	5,404	29%
Operating Profit	9,882	17%	3%	28,685	23,305	23%
Provisions	570	-17%	-5%	1,695	1,564	8%
Profit Before Tax	7,096	25%	3%	20,543	15,821	30%
Net Income	6,360	25%	3%	18,417	14,206	30%
Net Loan	755,985	16%	2%	755,985	649,024	16%
Investment*	178,782	11%	-2%	178,782	160,753	11%
Deposits	670,180	8%	4%	670,180	622,572	8%
Assets	1,059,240	17%	2%	1,059,240	902,571	17%
Equity**	137,390	17%	31%	137,390	117,778	17%

FY25 Guidance:	FY25 Guidance	9M25 Actuals	Revision
Loan growth	High-single digit	+9.0% (YTD)	Unchanged
NIM	Flat to +10bps	-4bps	-5bps to +5bps
Cost to Income Ratio	<23.5%	22.5%	<23.0%
Cost of Risk (bps)	30 – 40	31	25 – 35
Tier 1 Capital Ratio	>19.5%	19.7%	>20.0%
Return on equity	>22.5%	23.5%	>23.0%

Source: Company Data, AI Rajhi Capital. *Ex. Investment in associates. **Ex. Non-controlling Interests

Figure 9 SNB

SAR mn	3Q 2025	y-o-y	q-o-q	9M25	9M24	y-o-y
Net Interest Income	7,308	7%	3%	21,649	20,805	4%
Non-Interest Income	2,838	21%	17%	7,618	6,242	22%
Operating Profit	10,145	10%	7%	29,267	27,047	8%
Provisions	231	3%	-234%	93	999	-91%
Profit Before Tax	7,277	21%	6%	20,861	17,437	20%
Net Income	6,469	21%	5%	18,628	15,636	19%
Net Loan	725,090	11%	1%	725,090	655,308	11%
Investment	318,201	10%	1%	318,201	290,462	10%
Deposits	639,488	1%	-3%	639,488	634,195	1%
Assets	1,206,607	7%	0%	1,206,607	1,124,608	7%
Equity*	196,500	7%	0%	196,500	183,080	7%

FY25 Guidance:	FY25 Guidance	9M25 Actuals	Revision
Loan growth	Low Double-digit	+11% (YTD)	Unchanged
NSCI growth	Low-Mid-Single digit	4% y-o-y	Unchanged
Cost to Income Ratio	<27%	25.2%	<26%
Cost of Risk (bps)	5 to 15bps	2	Unchanged
Tier 1 CAR	19% to 20%	19.5%	Unchanged
ROTE	16% to 17%	17.5%	16.5% to 17.5%

Source: Company Data, AI Rajhi Capital. *Ex. Non-controlling Interests

Figure 10 Riyadh

SAR mn	3Q 2025	y-o-y	q-o-q	9M25	9M24	y-o-y
Net Interest Income	3,184	-3%	0%	9,667	9,441	2%
Non-Interest Income	1,509	21%	14%	4,051	3,189	27%
Operating Profit	4,693	3%	4%	13,717	12,630	9%
Provisions	336	17%	9%	1,007	897	12%
Profit Before Tax	2,996	1%	3%	8,663	7,877	10%
Net Income	2,687	1%	3%	7,770	7,065	10%
Net Loan	368,554	21%	4%	368,554	305,408	21%
Investment	74,263	12%	2%	74,263	66,589	12%
Deposits	325,413	11%	3%	325,413	293,575	11%
Assets	507,566	17%	3%	507,566	433,817	17%
Equity*	61,570	8%	0%	61,570	57,028	8%

FY25 Guidance:	FY25 Guidance	9M25 Actuals	Revision
Loan growth	Mid-Teens	+15% (YTD)	Unchanged
NSCI growth	Mid-Single Digit	2% y-o-y	Low-Single Digit
Cost to Income Ratio	<30.5%	29.7%	<30.0%
Cost of Risk (bps)	30-40	36	Unchanged
Tier 1 Capital Ratio	>15%	15.8%	Unchanged
ROE	>17%	17.2%	~17%

Source: Company Data, AI Rajhi Capital. *Ex. Non-controlling Interests

Figure 11 Alinma

SAR mn	3Q 2025	y-o-y	q-o-q	9M25	9M24	y-o-y
Net Interest Income	2,365	7%	4%	6,919	6,383	8%
Non-Interest Income	600	1%	-11%	1,806	1,743	4%
Operating Profit	2,965	5%	1%	8,725	8,125	7%
Provisions	256	23%	-9%	764	800	-4%
Profit Before Tax	1,775	1%	2%	5,204	4,797	8%
Net Income	1,592	1%	1%	4,673	4,303	9%
Net Loan	225,684	15%	3%	225,684	195,895	15%
Investment	52,150	11%	1%	52,150	46,938	11%
Deposits	234,623	12%	2%	234,623	209,140	12%
Assets	307,214	15%	3%	307,214	266,983	15%
Equity*	47,468	15%	6%	47,468	41,158	15%

FY25 Guidance:	FY25 Guidance	9M25 Actuals	Revision
Loan growth	Mid-Teens	+12% (YTD)	Unchanged
NIM	-10bps to -20bps	3.46% (-27bps y-o-y)	Unchanged
Cost to Income Ratio	<31%	31.6%	Unchanged
Cost of Risk (bps)	40-50	46	Unchanged
CAR Pillar 1	18%-19%	19.2%	Unchanged
ROE	>18.5%	18.4%	Unchanged

Source: Company Data, AI Rajhi Capital. *Ex. Non-controlling Interests

Saudi Banks Quarterly Review

Saudi Arabia
10 November 2025

Figure 12 **BSF**

SAR mn	3Q 2025	y-o-y	q-o-q	9M25	9M24	y-o-y
Net Interest Income	2,162	9%	-2%	6,476	5,844	11%
Non-Interest Income	437	3%	-9%	1,440	1,242	16%
Operating Profit	2,599	8%	-3%	7,916	7,086	12%
Provisions	237	-14%	1%	752	824	-9%
Profit Before Tax	1,508	18%	-4%	4,570	3,822	20%
Net Income	1,353	18%	-4%	4,094	3,427	19%
Net Loan	215,592	7%	3%	215,592	201,008	7%
Investment	65,820	13%	4%	65,820	58,200	13%
Deposits	185,868	-4%	2%	185,868	193,342	-4%
Assets	314,946	9%	4%	314,946	288,484	9%
Equity*	52,075	11%	1%	52,075	46,930	11%

FY25 Guidance:	FY25 Guidance	9M25 Actuals	Revision
Loan growth	High-single digit	+5.6% (YTD)	Mid-single digit
NIM	3.05%-3.15%	3.06% (+1bps YOY)	3.00%-3.05%
Cost to Income Ratio	<33%	32.8%	Unchanged
Cost of Risk (bps)	50-60	44	45-50
CET-1 Ratio	>15%	15.7%	Unchanged
ROE	11%-12%	10.9%	Unchanged

Source: Company Data, Al Rajhi Capital. *Ex. Non-controlling Interests

Figure 13 **SABB**

SAR mn	3Q 2025	y-o-y	q-o-q	9M25	9M24	y-o-y
Net Interest Income	2,857	3%	0%	8,542	8,203	4%
Non-Interest Income	792	3%	-9%	2,448	2,264	8%
Operating Profit	3,649	3%	-2%	10,990	10,467	5%
Provisions	82	-73%	-62%	440	502	-12%
Profit Before Tax	2,452	11%	-1%	7,379	6,928	7%
Net Income	2,144	14%	1%	6,405	5,944	8%
Net Loan	292,914	16%	4%	292,914	252,399	16%
Investment	107,803	9%	0%	107,803	98,865	9%
Deposits	315,068	14%	6%	315,068	276,406	14%
Assets	445,446	12%	3%	445,446	396,506	12%
Equity*	78,045	19%	22%	78,045	65,324	19%

FY25 Guidance:	FY25 Guidance	9M25 Actuals	Revision
Loan growth	Mid-teens	+13% YTD	Unchanged
NIM	2.65%-2.75%	2.65%	2.60%-2.65%
Cost to Income Ratio	<30.5%	29.8%	Unchanged
Cost of Risk (bps)	25-35	21	Unchanged
CET-1 Ratio	NA	NA	NA
ROTE	15%-16%	15.1%	Unchanged

Source: Company Data, Al Rajhi Capital. *Ex. Non-controlling Interests

Figure 14 **Aljazira**

SAR mn	3Q 2025	y-o-y	q-o-q	9M25	9M24	y-o-y
Net Interest Income	711	9%	-7%	2,227	1,899	17%
Non-Interest Income	387	4%	14%	1,053	913	15%
Operating Profit	1,098	8%	0%	3,279	2,812	17%
Provisions	54	-38%	-44%	254	183	39%
Profit Before Tax	458	21%	5%	1,306	1,085	20%
Net Income	400	20%	5%	1,143	951	20%
Net Loan	107,812	16%	4%	107,812	92,710	16%
Investment, net	38,143	5%	2%	38,143	36,273	5%
Deposits	115,283	12%	1%	115,283	103,349	12%
Assets	163,428	12%	4%	163,428	145,405	12%
Equity*	21,637	23%	13%	21,637	17,599	23%

FY25 Guidance:	FY25 Guidance	9M25 Actuals	Revision
Loan growth	Low-teens	+11% YTD	Unchanged
NIM	+5 to +10 bps	2.08% (1.99%: FY24)	Unchanged
Cost to Income Ratio	<55%	52.7%	Unchanged
Cost of Risk (bps)	35-40	29	30-35
Tier-1 Ratio	16%+	17.0%	Unchanged
ROE	>8%	7.81%	>7.5%

Source: Company Data, Al Rajhi Capital. *Ex. Non-controlling Interests

Figure 15 **ANB**

SAR mn	3Q 2025	y-o-y	q-o-q	9M25	9M24	y-o-y
Net Interest Income	2,008	-3%	-8%	6,150	5,944	3%
Non-Interest Income	384	15%	-9%	1,366	1,110	23%
Operating Profit	2,392	-1%	-8%	7,516	7,054	7%
Provisions**	19	-88%	-91%	441	493	-11%
Profit Before Tax	1,554	6%	0%	4,639	4,318	7%
Net Income	1,329	7%	-1%	3,970	3,710	7%
Net Loan	191,356	15%	3%	191,356	166,330	15%
Investment, net	57,891	13%	7%	57,891	51,032	13%
Deposits	210,697	17%	4%	210,697	180,852	17%
Assets	280,486	16%	4%	280,486	242,290	16%
Equity*	47,152	25%	19%	47,152	37,679	25%

FY25 Guidance:	FY25 Guidance	3Q25 Actuals	Revision
Loan growth	Mid-Teens	13% YTD	Unchanged
NIM	-19bps to -29bps	3.50% (-32bps y-o-y)	-29bps to -39bps
Cost to Income Ratio	<32.0%	32.7%	<33%
Cost of Risk (bps)	40-50	38**	Unchanged
Total CAR	>18%	20.56%	Unchanged
ROAE	>13%	12.32%	>12%

Source: Company Data, Al Rajhi Capital. *Ex. Non-controlling Interests. **Includes one-off SAR 100mn Impairment charge on real estate

Figure 16 **SAIB**

SAR mn	3Q 2025	y-o-y	q-o-q	9M25	9M24	y-o-y
Net Interest Income	857	-6%	-5%	2,653	2,641	0%
Non-Interest Income	189	13%	15%	513	455	13%
Operating Profit	1,046	-3%	-2%	3,166	3,096	2%
Provisions	60	-8%	-6%	186	210	-11%
Profit Before Tax	603	1%	1%	1,784	1,672	7%
Net Income	518	0%	1%	1,534	1,447	6%
Net Loan	110,581	16%	2%	110,581	94,936	16%
Investment	46,377	14%	7%	46,377	40,687	14%
Deposits	105,152	7%	5%	105,152	98,094	7%
Assets	174,912	15%	4%	174,912	151,653	15%
Equity*	21,745	19%	2%	21,745	18,238	19%

FY25 Guidance:	FY25 Guidance	9M25 Actuals	Revision
Loan growth	>15%	+11% (YTD)	Unchanged
NIM	2.30% - 2.40%	2.31% (-45bps y-o-y)	2.25% - 2.30%
Cost to Income Ratio	<41.0%	40.8%	Unchanged
Cost of Risk (bps)	30-35	23	Unchanged
Tier-1 Ratio	>18.0%	17.5%	Unchanged
ROE	>13.25%	12.7%	Unchanged

Source: Company Data, Al Rajhi Capital. *Ex. Non-controlling Interests

Figure 17 **Albilad**

SAR mn	3Q 2025	y-o-y	q-o-q	9M25	9M24	y-o-y
Net Interest Income	1,195	3%	2%	3,534	3,289	7%
Non-Interest Income	340	19%	-7%	1,006	906	11%
Operating Profit	1,535	6%	0%	4,539	4,195	8%
Provisions	33	-39%	-32%	135	187	-28%
Profit Before Tax	855	9%	0%	2,489	2,248	11%
Net Income	767	9%	0%	2,233	2,017	11%
Net Loan	119,135	12%	3%	119,135	106,695	12%
Investment	30,440	32%	6%	30,440	23,000	32%
Deposits	129,023	5%	4%	129,023	122,342	5%
Assets	167,929	9%	4%	167,929	153,722	9%
Equity*	20,910	30%	1%	20,910	16,132	30%

Source: Company Data, Al Rajhi Capital. *Ex. Non-controlling Interests. Albilad guidance not available

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