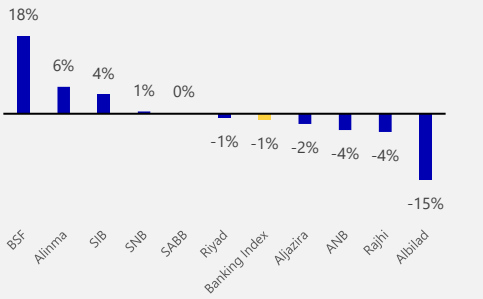
Saudi Banks Earnings Review

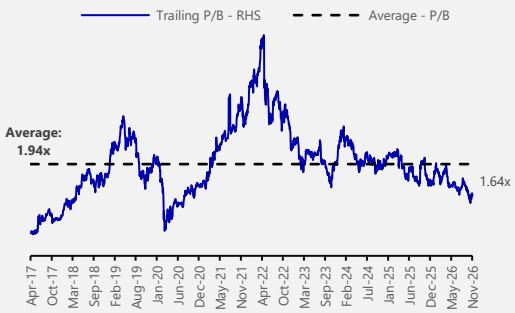
Saudi Arabia
10-Nov. '26

YTD (2026) performance of listed Banks



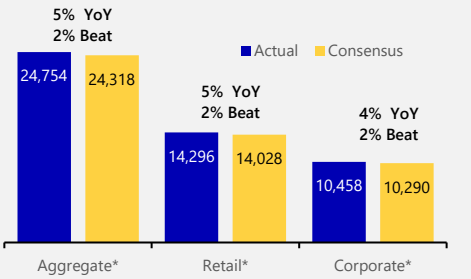
Source: Tadawul, alrajhi capital. Data as of 9th November 2026

Trailing P/B



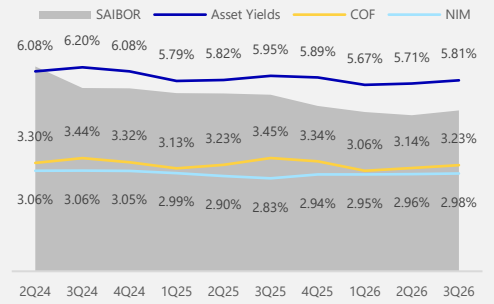
Source: Bloomberg, alrajhi capital. Data as of 9th November 2026

Net earnings beat/miss for 3Q26



*Source: Company Data, Argaam consensus, alrajhi capital. *Note: Aggregate is the sum of all 10 listed banks. Retail banks: Al Rajhi, SNB and Albilad, rest are corporate.*

NIM Trend



Source: Company Data, alrajhi capital. 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)

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Mixed quarter: Loan growth offset by weaker non-funded income

- 3Q26 net profit up 5% YoY (2% beat), led by funded income (+11% YoY)
- Non-funded income declined YoY as well as QoQ
- Net income growth also curtailed by spike in provisions
- Loans (+6% YoY) outpace deposits (+5% YoY) after trailing for last two quarters.
- Largest 3 banks kept most of their full year guidance unchanged.

3Q26 Earnings:

- In 3Q26, the sector's net profits grew by 5% YoY, but largely flat QoQ (-0.5%), 2% above consensus (both corporate and retail banks: 2% beat). Only 4 of the 10 banks grew QoQ, compared with 9 banks in 2Q26.
- Loan growth picked up +2% QoQ, the fastest in four quarters, with broadly stable NIMs (+2bps QoQ to 2.98%), supporting funded income to grow by 2% QoQ (+11% YoY). Non-funded income growth was under pressure after a strong 2Q26 (-5% QoQ, -6% YoY), due to mark to market (mtm) losses on trading portfolio, and softer brokerage as well as trade finance activity.
- Most of the banks kept a tight lid on opex (-1% QoQ, cost-to-income ratio down 44bps to 28.3%), but provisions rose for a second straight quarter (+14% QoQ, +58% YoY). On the balance sheet, deposits fell 2% QoQ while lending accelerated, pushing the LDR levels further higher.
- Overall, the banking sector reported a mixed set of results: loan growth and cost discipline were the key positives, while weaker non-funded income, higher provisions and tight liquidity were the negatives.

Key Insights from the earnings calls:

NIMs/Liquidity:

- Sector NIM trends diverged. Top retail-focused banks were resilient, while mid-sized and corporate-heavy banks saw pressure. Most banks expect a sequential squeeze in 4Q26 due to rate hikes and tighter liquidity conditions.
- Liquidity tightened in late 3Q and early October as govt. deposits fell and credit outpaced deposits, widening the SAIBOR-SOFR spread. It has eased recently, but banks expect tightness to persist into year-end.

Loan: Guidance was unchanged across the sector, but the tone shifted further towards value over volume. Growth is led by Vision 2030-linked project finance, SME and retail at mid-sized banks.

Deposit: Deposits declined sequentially for most banks. CASA trends were mixed: some banks saw rotation into time deposits, while a few banks benefitted from traction in digital savings products.

Asset quality: Sector-wide asset quality remains intact. Alinma was the outlier, raising its COR guidance, while SNB and BJAZ lowered theirs. ECL model updates for macro conditions and overlays were the drivers rather than deterioration.

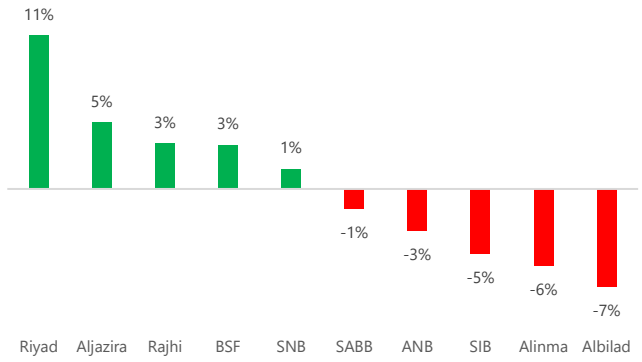
Non-funded income: Cards, payments, cross-selling resilient, offset by soft brokerage, weaker trade finance and trading mtm losses. Banks expect stronger momentum in FY27.

Capital: Capital ratios remain healthy and above guidance for most banks. CET1 dipped on dividends and OCI, partly offset by AT1 issuance.

Key headwinds: Uncertainty over Fed's monetary policy and geopolitical risks.

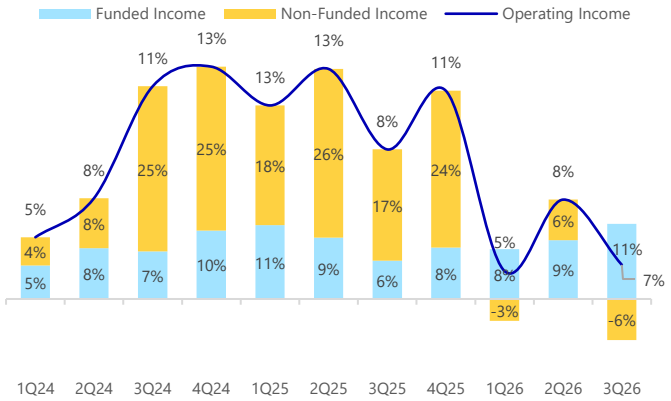
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Figure 1 **Earnings beat/miss for 3Q26**



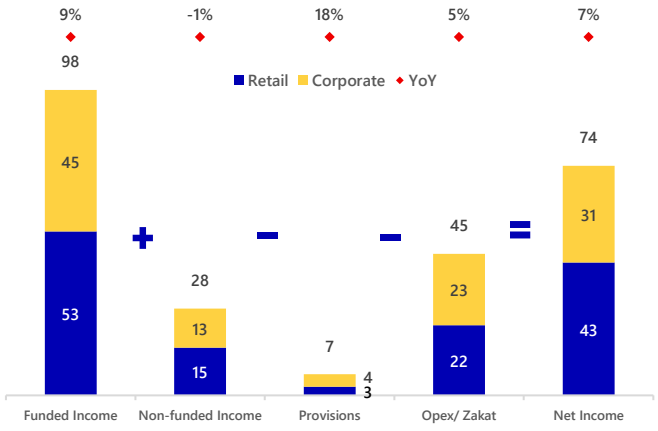
Source: Company Data, alrajhi capital. Note: Beat/Miss is against Argaam consensus.

Figure 2 **Operating Income growth trend breakdown by funded/non funded income (YoY)**



Source: Company Data, alrajhi capital. Note: Funded Income also known as Net Interest Income. Non-Funded Income also known as Fee & other Income/ Non-interest income

Figure 3 **Saudi Banks Net income drivers (9M26)**



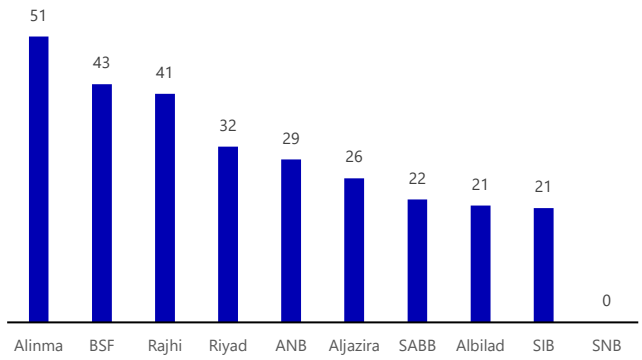
Source: Company Data, *alrajhi capital.* Retail Banks considered are Al Rajhi, SNB, and Albilad and rest are corporate.

Figure 4 **Saudi Banks Loan and deposit growth for 3Q26 (YoY)**

Banks	Loan Growth	Deposit Growth	LDR	SAMA LDR
Rajhi	2%	4%	111%	84%
SNB	5%	5%	113%	84%
Riyad	5%	1%	117%	84%
Alinma	12%	7%	100%	81%
Aljazira	14%	13%	95%	79%
Albilad	11%	13%	91%	82%
BSF	7%	9%	113%	80%
ANB	9%	3%	96%	82%
SIB	8%	15%	99%	78%
SABB	11%	3%	100%	85%
Aggregate	**6%**	**6%**	**107%**	
Retail	4%	6%	101%	
Corporate	9%	5%	114%	

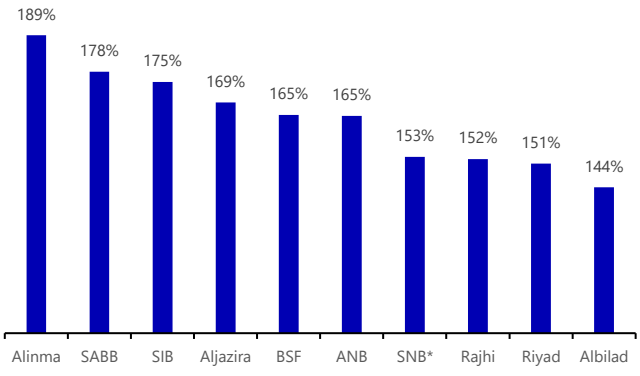
Source: Company Data, *alrajhi capital.* Retail Banks considered are Al Rajhi, SNB, and Albilad and rest are corporate. *Albilad data is not available

Figure 5 **Saudi Banks' Cost of Risk (9M26)**



Source: Company Data, alrajhi capital. Note: COR is our calculation, this might differ from company data

Figure 6 **Saudi Banks' NPL Coverage ratio (9M26)**



*Source: Company Data, alrajhi capital. *Note: SNB numbers are as per our calculation owing to absence of data in presentation or ER, this may differ from company data*

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Figure 7 **Saudi banks - Aggregate financial performance**

SAR Bn	3Q26	YoY	QoQ	9M26	YoY
Net Interest Income	33.4	11%	2%	97.9	9%
Non-Interest Income	9.4	-6%	-5%	27.9	-1%
Operating Profit	42.8	7%	1%	125.8	7%
Provisions	3.0	58%	14%	6.8	18%
Profit Before Tax	27.7	4%	0%	82.4	6%
Net Income	24.8	5%	0%	73.6	7%
Net Loan	3,311.0	6%	2%	3,311.0	6%
Investment, net	1,006.1	4%	0%	1,006.1	4%
Deposits	3,093.6	5%	-2%	3,093.6	5%
Assets	4,898.9	6%	2%	4,898.9	6%
Equity*	751.4	9%	1%	751.4	9%
NIMs	2.98%	15 bps	2 bps	2.91%	9 bps
Cost of Risk	0.35%	10 bps	4 bps	0.27%	2 bps
Cost to Income Ratio	28.3%	-54 bps	-44 bps	29.1%	-28 bps

*Source: Company Data, Al Rajhi Capital. *Ex. Non-controlling Interests. Note: NIMs, Cost of Risk, Cost to Income ratio considered here are our calculation and might differ from company reported.*

Figure 8 **FY2026 guidance**

	Loan	NIM/ NSCI	Cost of Risk	Cost to Income	ROE/ ROTE	Tier 1/ CAR
Rajhi	Low single digit	+30bps to +40bps	35 – 45	<23.0%	>23.5%	>21%
SNB*	Mid-single digit	Mid-single digit	5 – 15 (10 – 20)	<25.0%	16% - 17%	19% - 20%
Riyad*	Mid to high single digit	Mid to high single digit	35 – 45	<30.0%	>15.75%	>17.5%
Alinma	Low teens	0bps to -5bps (-5bps to -10bps)	55 – 65 (45 – 55)	<31% (<30.5%)	~17% (18% - 19%)	~20% (~19%)
Aljazira	Low teens	-2bps to -6bps (-1bps to +4bps)	30 - 35 (35 – 40)	<52%	>7.75%	>17%
BSF	High single-digit	~3.0%	45 – 50	<33.0%	12% - 13%	>15%
ANB	Mid to high single-digit	>3.0%	30 - 40 (40 – 50)	<33.0%	>12%	>19%
SAIB	Mid to high single-digit	-1bps to -16bps	25 - 35	<40.5%	>12.75%	>18%
SABB	>10%	-6bps to -16bps	25 - 35	~30% (<29.5%)	~14% (14% - 15%)	>14%

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

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Key Financials

Figure 9 **Al Rajhi**

SAR mn	3Q26	YoY	QoQ	9M26	YoY
Net funded Income	8,613	18%	4%	25,325	17%
Non-funded Income	2,502	-3%	-3%	7,203	3%
Operating Profit	11,115	12%	2%	32,528	13%
Provisions	852	49%	-3%	2,364	39%
Profit Before Tax	7,906	11%	4%	22,955	12%
Net Income	7,106	12%	1%	20,870	13%
Net Loan	774,859	2%	2%	774,859	2%
Investment	179,033	0%	2%	179,033	0%
Deposits	700,277	1%	2%	700,277	1%
Assets	1,075,636	2%	2%	1,075,636	2%
Equity*	154,521	12%	1%	154,521	12%

Guidance:	FY26 Guidance	9M26 Actuals	Revision
Loan growth	Low single digit	+2.9% YTD	Unchanged
NIM	+30bps to +40bps	+35bps	Unchanged
Cost to Income Ratio	<23.0%	22.2%	Unchanged
Cost of Risk (bps)	35 – 45	41	Unchanged
Tier 1 Capital Ratio	>21.0%	21.5%	Unchanged
Return on equity	>23.5%	23.3%	Unchanged

*Source: Company Data, alrajhi capital. *Ex. Non-controlling Interests*

Figure 10 **SNB**

SAR mn	3Q26	YoY	QoQ	9M26	YoY
Net funded Income	8,048	10%	2%	23,411	8%
Non-funded Income	2,318	-18%	-14%	7,188	-6%
Operating Profit	10,366	2%	-2%	30,599	5%
Provisions	323	40%	25%	3	-97%
Profit Before Tax	7,235	-1%	-3%	21,948	5%
Net Income	6,450	0%	-2%	19,479	5%
Net Loan	758,099	5%	3%	758,099	5%
Investment	324,271	2%	1%	324,271	2%
Deposits	669,863	5%	-4%	669,863	5%
Assets	1,262,267	5%	1%	1,262,267	5%
Equity*	209,283	7%	-2%	209,283	7%

Guidance:	FY26 Guidance	9M26 Actuals	Revision
Loan growth	Mid-single digit	+4% YTD	Unchanged
NSCI growth	Mid-single digit	+8% YoY	Unchanged
Cost to Income Ratio	<25%	25.1%	Unchanged
Cost of Risk (bps)	10 – 20	0	5 – 15
Tier 1 CAR	19% to 20%	19.8%	Unchanged
ROTE	16% to 17%	16.8%	Unchanged

*Source: Company Data, alrajhi capital. *Ex. Non-controlling Interests*

Figure 11 **Riyad**

SAR mn	3Q26	YoY	QoQ	9M26	YoY
Net funded Income	3,483	9%	3%	10,243	6%
Non-funded Income	1,568	4%	15%	4,157	3%
Operating Profit	5,051	8%	7%	14,401	5%
Provisions	420	25%	5%	1,095	9%
Profit Before Tax	3,243	8%	9%	9,203	6%
Net Income	2,866	7%	8%	8,128	5%
Net Loan	385,434	5%	2%	385,434	5%
Investment	89,821	21%	-3%	89,821	21%
Deposits	329,415	1%	-5%	329,415	1%
Assets	545,349	7%	2%	545,349	7%
Equity*	66,753	8%	-1%	66,753	8%

Guidance:	FY26 Guidance	9M26 Actuals	Revision
Loan growth	Mid to High-single digit	+3.2% YTD	Unchanged
NSCI growth	Mid to High-single digit	+6% YoY	Unchanged
Cost to Income Ratio	<30.0%	28.7%	Unchanged
Cost of Risk (bps)	35 – 45	38	Unchanged
Tier 1 Capital Ratio	>17.5%	18.2%	Unchanged
ROE	>15.75%	16.6%	Unchanged

*Source: Company Data, alrajhi capital. *Ex. Non-controlling Interests*

Figure 12 **Alinma**

SAR mn	3Q26	YoY	QoQ	9M26	YoY
Net funded Income	2,582	9%	1%	7,607	10%
Non-funded Income	540	-10%	-7%	1,653	-8%
Operating Profit	3,122	5%	0%	9,260	6%
Provisions	400	56%	0%	956	25%
Profit Before Tax	1,771	0%	0%	5,421	4%
Net Income	1,588	0%	0%	4,862	4%
Net Loan	252,710	12%	4%	252,710	12%
Investment	56,760	9%	0%	56,760	9%
Deposits	251,916	7%	3%	251,916	7%
Assets	341,415	11%	4%	341,415	11%
Equity*	52,467	11%	5%	52,467	11%

Guidance:	FY26 Guidance	1H26 Actuals	Revision
Loan growth	Low teens	+10% YTD	Unchanged
NIM	-5bps to -10bps	3.45% (-1bps YoY)	0bps to -5bps
Cost to Income Ratio	<30.5%	31.1%	<31%
Cost of Risk (bps)	45 – 55	51	55 – 65
CAR Pillar 1	~19%	20.9%	~20%
ROE	18% – 19%	17.6%	~17%

*Source: Company Data, alrajhi capital. *Ex. Non-controlling Interests*

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Figure 13 **BSF**

SAR mn	3Q26	YoY	QoQ	9M26	YoY
Net funded Income	2,303	7%	-2%	6,863	6%
Non-funded Income	559	28%	10%	1,556	8%
Operating Profit	2,862	10%	0%	8,419	6%
Provisions	271	14%	1%	784	4%
Profit Before Tax	1,666	10%	1%	4,862	6%
Net Income	1,509	12%	1%	4,377	7%
Net Loan	230,399	7%	3%	230,399	7%
Investment	73,013	11%	-2%	73,013	11%
Deposits	203,227	9%	-1%	203,227	9%
Assets	338,643	8%	3%	338,643	8%
Equity*	50,406	-3%	-2%	50,406	-3%

Guidance:	FY26 Guidance	9M26 Actuals	Revision
Loan growth	High-single digit	+7.2% YTD	Unchanged
NIM	~3.0%	3.01% (-5bps YoY)	Unchanged
Cost to Income Ratio	<33%	32.9%	Unchanged
Cost of Risk (bps)	45 – 50	43	Unchanged
CET-1 Ratio	>15%	15.3%	Unchanged
ROE	12%-13%	12.4%	Unchanged

*Source: Company Data, alrajhi capital. *Ex. Non-controlling Interests*

Figure 14 **SABB**

SAR mn	3Q26	YoY	QoQ	9M26	YoY
Net funded Income	3,071	6%	4%	8,892	3%
Non-funded Income	770	1%	8%	2,224	-5%
Operating Profit	3,841	5%	5%	11,116	1%
Provisions	362	NM	NM	534	21%
Profit Before Tax	2,352	-4%	-8%	7,313	-1%
Net Income	2,165	1%	-7%	6,582	3%
Net Loan	325,203	11%	2%	325,203	11%
Investment	97,778	-9%	-2%	97,778	-9%
Deposits	325,429	3%	-5%	325,429	3%
Assets	474,012	6%	0%	474,012	6%
Equity*	80,459	3%	1%	80,459	3%

Guidance:	FY26 Guidance	9M26 Actuals	Revision
Loan growth	>10%	+9% YTD	Unchanged
NIM	2.5% - 2.6%	2.55%	Unchanged
Cost to Income Ratio	<29.5%	30.1%	~30%
Cost of Risk (bps)	25 – 35	22	Unchanged
CET-1 Ratio	>14%	14.4%	Unchanged
ROTE	14%-15%	14.2%	~14%

*Source: Company Data, alrajhi capital. *Ex. Non-controlling Interests*

Figure 15 **Aljazira**

SAR mn	3Q26	YoY	QoQ	9M26	YoY
Net funded Income	856	20%	2%	2,517	13%
Non-funded Income	357	-8%	-5%	1,065	1%
Operating Profit	1,213	10%	0%	3,581	9%
Provisions	66	22%	-32%	237	-7%
Profit Before Tax	516	13%	3%	1,491	14%
Net Income	472	18%	6%	1,319	15%
Net Loan	123,368	14%	2%	123,368	14%
Investment	41,639	9%	2%	41,639	9%
Deposits	129,846	13%	-2%	129,846	13%
Assets	183,224	12%	1%	183,224	12%
Equity*	23,443	8%	0%	23,443	8%

Guidance:	FY26 Guidance	9M26 Actuals	Revision
Loan growth	Low-teens digit	+11.3% YTD	Unchanged
NIM	2.05% - 2.10%	2.04%	2.00% - 2.04%
Cost to Income Ratio	<52%	51.8%	Unchanged
Cost of Risk (bps)	35 – 40	28	30 – 35
Tier-1 Ratio	>17%	17.2%	Unchanged
ROAE	>7.75%	7.78%	Unchanged

*Source: Company Data, alrajhi capital. *Ex. Non-controlling Interests*

Figure 16 **ANB**

SAR mn	3Q26	YoY	QoQ	9M26	YoY
Net funded Income	2,241	13%	4%	6,519	7%
Non-funded Income	313	-19%	-46%	1,366	0%
Operating Profit	2,554	7%	-7%	7,885	6%
Provisions	140	18%	-22%	455	-16%
Profit Before Tax	1,582	2%	-6%	4,862	5%
Net Income	1,351	2%	-5%	4,133	4%
Net Loan	209,170	9%	2%	209,170	9%
Investment	65,559	13%	1%	65,559	13%
Deposits	217,533	3%	0%	217,533	3%
Assets	302,522	8%	2%	302,522	8%
Equity*	54,174	15%	3%	54,174	15%

Guidance:	FY26 Guidance	9M26 Actuals	Revision
Loan growth	Mid-high single digit	+7.1% YTD	Unchanged
NIM	>3%	3.26% (-21bps y-o-y)	Unchanged
Cost to Income Ratio	<33%	32.9%	Unchanged
Cost of Risk (bps)	40 – 50	30	30 – 40
Total CAR	>19%	20.68%	Unchanged
ROAE	>12%	12.79%	Unchanged

*Source: Company Data, alrajhi capital. *Ex. Non-controlling Interests*

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Figure 17 **SAIB**

SAR mn	3Q26	YoY	QoQ	9M26	YoY
Net funded Income	901	5%	0%	2,705	2%
Non-funded Income	148	-22%	-29%	506	-1%
Operating Profit	1,049	0%	-5%	3,212	1%
Provisions	54	-11%	-23%	182	-2%
Profit Before Tax	590	-2%	-4%	1,812	2%
Net Income	507	-2%	-5%	1,558	2%
Net Loan	119,036	8%	1%	119,036	8%
Investment	46,765	1%	-1%	46,765	1%
Deposits	120,761	15%	-1%	120,761	15%
Assets	189,928	9%	3%	189,928	9%
Equity*	17,418	6%	-1%	17,418	6%

Guidance:	FY26 Guidance	9M26 Actuals	Revision
Loan growth	Mid-High Single digit	+6% YTD	Unchanged
NIM	2.10% - 2.25%	2.15% (-16bps YoY)	Unchanged
Cost to Income Ratio	<40.5%	40.3%	Unchanged
Cost of Risk (bps)	25 – 35	21	Unchanged
Tier-1 Ratio	>18.0%	18.7%	Unchanged
ROE	>12.75%	12.1%	Unchanged

*Source: Company Data, alrajhi capital. *Ex. Non-controlling Interests*

Figure 18 **Albilad**

SAR mn	3Q26	YoY	QoQ	9M26	YoY
Net funded Income	1,272	7%	0%	3,804	8%
Non-funded Income	344	1%	1%	955	-5%
Operating Profit	1,616	5%	0%	4,759	5%
Provisions	82	150%	48%	210	56%
Profit Before Tax	825	-3%	-7%	2,528	2%
Net Income	740	-3%	-6%	2,268	2%
Net Loan	132,761	11%	0%	132,761	11%
Investment	31,439	3%	-2%	31,439	3%
Deposits	145,366	13%	-1%	145,366	13%
Assets	185,891	11%	0%	185,891	11%
Equity*	23,258	11%	-2%	23,258	11%

*Source: Company Data, alrajhi capital. *Ex. Non-controlling Interests. Albilad guidance not available*

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