

First Quarter  
RESULTS



## / Highlights

Renta 4 Banco has achieved a **Net Profit of 6.9 million Euros in the first quarter of 2024** versus 7.6 million Euros achieved in the same period last year. This represents a **decrease of 9.3%**.

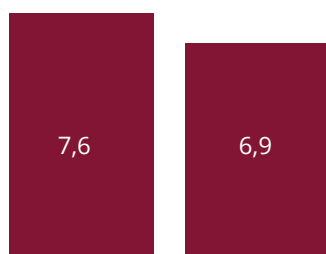
**Gross operating income increased 199.6% as Net fee** income rose 10.1%. **Net interest** income declined by 17.9% and net trading income (NTI) by 14.5%.

The **"CET1 Fully Loaded" capital ratio** is circa **19.00%**, well above the current regulatory requirement level and one of the largest in the banking sector.

**Return on Equity (ROE)** stood at **18.0%**, on invested capital, well above the industry average.

During the first quarter of 2024, **business activity** has remained satisfactory. The amount of **net new client assets in the proprietary network amounted to 569 million Euros** during the period. The **number of clients reached 126,854**. **Net fee income was 10.1%** higher than in the same period of the previous year. **Client assets under management exceeded 13,114 million Euros at the end of the quarter**.

**NET PROFIT (1Q 2023 Vs 1Q 2024)**  
(Thousand euros)



1Q 2023

1Q 2024

### Net fee income

▲ **10,1%** versus same period last year

### Total client's assets: 32,591 million Euros

▲ **16,0%** versus same period last year

**Total client's assets at the end of March** amounted to **32,591 million Euros**, **16.0% more** than in the same period last year. **20,031 million Euros** were in the proprietary network, **16.9% more** than in the previous year, of which **12,560 million Euros** correspond to the third party network.

## / Highlights

**The Latin American subsidiaries** continued to consolidate their activity and **their joint contribution with a consolidated profit of 12.9% in the first quarter.**

On April 12th Renta 4 Banco paid a final dividend in cash of **EUR 0.12 per share**, which added to the interim dividend of **EUR 0.30 per share** paid in cash in November gives a **total dividend of EUR 0.42 per share** in 2023.

In March, Renta 4 Banco completed the purchase and operational integration of **Sigrun Partners**. With this acquisition, Renta 4 Group has made a clear commitment to strengthen its Corporate Finance services area in order to respond to the growing demand for advice on corporate and investment banking services.

## / Significant data

### Operational Data

	1Q 2024	1Q 2023	%
<b>Number of Clients Of Proprietary Network</b>	<b>126,854</b>	<b>120,770</b>	<b>5.0%</b>
<b>Total Assets (million Euros)</b>	<b>32,591</b>	<b>28,084</b>	<b>16.0%</b>
Equities	14,918	13,217	12.9%
Investment Funds (proprietary and third party)	7,907	6,775	16.7%
Pension Funds	4,205	3,581	17.4%
SICAVs	1,002	756	32.5%
Others	4,559	3,755	21.4%
<b>Assets Proprietary Network (million Euros)</b>	<b>20,031</b>	<b>17,136</b>	<b>16.9%</b>
<b>Assets Third Party Network (million Euros)</b>	<b>12,560</b>	<b>10,948</b>	<b>14.7%</b>

### Financial Indicators ( thousand euros)

	1Q 2024	1Q 2023	%
<b>Net Commissions</b>	<b>25,007</b>	<b>22,715</b>	<b>10.1%</b>
Fee and commission income + Exchange differences	44,768	42,423	5.5%
Fee and commission expenses	-19,761	-19,708	0.3%
<b>Cost of Operation</b>	<b>-23,593</b>	<b>-22,243</b>	<b>6.1%</b>
<b>Ordinary Margin</b>	<b>1,414</b>	<b>472</b>	<b>199.6%</b>
<b>Financial Margin</b>	<b>5,219</b>	<b>6,357</b>	<b>-17.9%</b>
<b>Result of Financial Operations</b>	<b>2,925</b>	<b>3,421</b>	<b>-14.5%</b>
<b>Operating Profit</b>	<b>9,543</b>	<b>10,604</b>	<b>-10.0%</b>
<b>Net Profit</b>	<b>6,931</b>	<b>7,638</b>	<b>-9.3%</b>
<b>Profit attributed to minority interests</b>	<b>59</b>	<b>88</b>	<b>-33.0%</b>
<b>Profit attributed to the parent</b>	<b>6,872</b>	<b>7,550</b>	<b>-9.0%</b>
<b>EPS</b>	<b>0.17</b>	<b>0.19</b>	<b>-9.0%</b>

## / Significant data

Employees (period average)	1Q 2024	1Q 2023	%
Employees (period average)	682	643	6.1%
Branch Network (Latam)	334(90)	318(83)	5.0%
Central services	348	325	7.1%
Number of Offices	67	66	1.5%

Share	1Q 2024	1Q 2023	%
Ticker (Reuters/Bloomberg/Adrs)	RTA4.MA	RTA4.MA	
Share Price (€)	10.5	10.35	1.4%
Capitalisation (€)	427,278,632	421,174,651	1.4%
Number of Shares Issued	40,693,203	40,693,203	

(\*) The equity has been eliminated from the participation accounts of the investing pension funds, aligning the data with the information disseminated by INVERCO and the DGS. As of December 31, 2022 the data has been updated.

## / Operating Data

During the first quarter of 2024, the total volume of **assets under management and administration amounted to 32,591 million Euros**, representing an increase of 16.0%. Of which **20,031 million Euros** correspond to client's assets in the **proprietary network, this represents 2,895 million Euros** more than in the same quarter of the previous year.

Customer **assets under management** (Investment Funds, SICAVs and Pension Funds) have increased by **2,002 million Euros** reaching total of **13,114 million Euros**.

**Assets under management in Mutual Funds and Private Equity Funds amounted to 4,257 million Euros, increasing by 664 million Euros in comparison to last year's first quarter.** Assets in **SICAVS, SIL and SCR** have reached **1,002 million Euros, which represents an increase of 32.5% versus the same period last year.** **Pension Funds have reached 4,205 million Euros**, which represents an increase of 17.4% in the last twelve months.

Assets invested in **third party Funds have increased by 468 million Euros, reaching a total of 3,650 million Euros representing an increase of 14.7% during the same period last year.**

During the first quarter, **net inflows in the proprietary network amounted to 569 million Euros. The pace of growth in the number of customers** is maintained for a further quarter. The total number of accounts of the proprietary network amounted to **126,854** versus 120,770 reached in the same period last year.

## / Income Statement 2024 (January - March)

Profit and Loss	31/03/2024	31/03/2023	%
<i>Uds.: Thousand of euros</i>			
Interest and similar income	12,484	8,347	49.6%
Interest expense and similar charges	-7,265	-1,990	265.1%
<b>Net Interest Income</b>	<b>5,219</b>	<b>6,357</b>	<b>-17.9%</b>
Return on equity instruments	90	0	-
Profit (loss) of entities accounted for using the equity method	-29	-3	-
Fee and commission income	42,328	40,585	4.3%
Fee and commission expenses	-19,761	-19,708	0.3%
Gains or losses on financial assets and liabilities (net)	2,835	3,421	-17.1%
Exchange differences (net)	2,404	1,589	51.3%
Other operating income	65	252	-74.2%
Other operating expenses	-533	-879	-39.4%
<b>Gross Margin</b>	<b>32,618</b>	<b>31,614</b>	<b>3.2%</b>
Administrative expenses and depreciation:	-20,094	-18,676	7.6%
a) Personnel expenses	-12,823	-11,791	8.8%
b) Other administrative expenses	-7,271	-6,885	5.6%
Depreciation and amortisation	-2,966	-2,688	10.3%
Provision expenses (net)	-19	-141	-86.5%
Impairment losses on financial assets (net)	4	495	-99.2%
<b>Operating Profit</b>	<b>9,543</b>	<b>10,604</b>	<b>-10.0%</b>
Loss by deterioration rest of assets (net)			
Gains of susp. assets not clasif. for sale	0	0	-
<b>Profit Before tax</b>	<b>9,543</b>	<b>10,604</b>	<b>-10.0%</b>
Tax on profit	-2,612	-2,966	-11.9%
<b>Consolidated Profit for the year</b>	<b>6,931</b>	<b>7,638</b>	<b>-9.3%</b>
a) Profit attributed to the parent	6,872	7,550	-9.0%
b) Profit attributed to minority interests	59	88	-33.0%

## / Profit and main income and expense items

**Net Profit attributed to the Group during the first quarter of 2024 reached 6.9 million Euros** versus 7.6 million Euros reached in the first quarter of the previous year, representing a decrease of 9.3%.

During the first quarter of 2024, **Gross Commissions** (Commissions received, income from equity method companies and other operating income) **increased by 5.53%** versus the same period last year, reaching **44.8 million Euros**.

**Gross brokerage commissions** decreased **10.3%**, closing the first quarter of 2024 at **15.5 million Euros**.

**Asset Management commissions** amounted to **21.7 million Euros**, 13.0% more than those recorded in the same period last year.

**Commissions** from **Corporate Services** area increased by 18.2% versus the same period last year, with revenue standing at **5.2 million Euros**.

**Net Commissions** (gross commissions minus paid commissions) plus exchange differences increased by **10.1%** to **25.0 million Euros** versus 22.7 million Euros achieved during the first quarter of 2023.

Net interest margin reached **5.2 million Euros versus** 6.4 million Euros in the same period last year.

**Result from Financial Operations reached 2.9 million Euros** versus 3.4 million euros achieved in the same quarter last year.

**Gross Margin** obtained during the first quarter of 2024 amounted to **32.6 million Euros, 3.2%** higher than in the same period last year.

On the cost side, **Operating Expenses** (General expenses, Personnel expenses, Other Operating expenses and Depreciation and Amortization) amounted to **23.6 million Euros**, representing an increase of **6.1%**.

**Personnel expenses** increased by **8.8%** to stand at **12.8 million Euros**. **General Administrative expenses** reached **7.3 million Euros**, increasing by **5.6% in comparison with the previous year**.

**Profit from operating activities** amounted to **9.5 million Euros** versus 10.6 million Euros achieved during the first quarter of last year, this represents a decreased of **10.0%**.

## / Economic and financial perspective

**The evolution of commercial activity in the first quarter of 2024 was positive**, maintaining the trend of previous years of constant growth in the main operating variables of the business. This growth is reflected in a larger number of customers, a continued rise in customer assets and higher net asset gathering.

**Based on the above, we maintain a favourable outlook for the year 2024**, both in terms of total customer assets, new account openings and profit.

**Moreover, in the context of the profound transformation of the economy**, companies are expected to have a high demand for financial advisory services (corporate finance). **The integration of Sigrun Partners**, an entity specialising in corporate advisory and investment banking, in the first quarter, is particularly relevant in order to strengthen Renta 4 Banco's offering in this area, integrating the teams of Sigrun and Renta 4 Corporate.



**We have thus achieved a highly integrated range of services, in a clear strategic commitment** to position Renta 4 Banco as a bank specialising in benchmark investments **in the process of bank disintermediation** as a result of the greater importance that capital markets will have as an alternative source of financing to that traditionally provided by banks.

## Consolidated Balance Sheets

ASSETS	31/03/2024	31/12/2023
<i>Uds.: Thousand of euros</i>		
1. Cash and balances with central banks	975,761	1,093,593
2. Financial assets held for trading	52,158	49,389
3. Other financial assets at fair value through profit or loss	-	-
4. Available-for-sale financial assets	308,672	318,676
5. Debt securities	631,194	628,302
6. Held -to-maturity investments	-	-
7. Hedging derivatives	-	-
8. Non-current assets held for sale	-	-
9. Investments	866	4,955
a) Associates	866	4,955
b) Jointly controlled entities	-	-
10. Insurance contracts linked to pensions	-	-
11. Reinsurance assets	-	-
12. Property and equipment:	63,663	63,978
a) For own use	58,531	59,089
b) Investment properties	5,132	4,889
13. Intangible assets:	34,984	22,434
a) Goodwill	28,106	15,291
b) Otro intangible assets	6,878	7,143
14. Tax assets	5,408	5,769
a) Current	-	-
b) Deferred	5,408	5,769
15. Other assets	4,542	3,080
<b>TOTAL ASSETS</b>	<b>2,077,248</b>	<b>2,190,176</b>

## Consolidated Balance Sheets

TOTAL EQUITY AND LIABILITIES	31/03/2024	31/12/2023
<i>Uds.: Thousand of euro</i>		
<b>TOTAL LIABILITIES</b>	<b>1,934,415</b>	<b>2,048,488</b>
1. Financial liabilities held for trading	1,004	0
2. Other financial liabilities at fair value through profit or loss	-	-
3. Financial liabilities at amortized cost	1,910,062	2,026,916
4. Changes in the fair value of hedged items in portfolio hedges of interest rate risk	-	-
5. Hedging derivatives	-	-
6. Liabilities associated with non-current assets held for sale	-	-
7. Liabilities under insurance contracts	-	-
8. Provisions	1,850	2,406
9. Tax liabilities	9,538	8,535
a) Current	9,039	8,036
b) Deferred	499	499
10. Fondo de la obra social (sólo Cajas de Ahorro y Cooperativas de crédito)	-	-
11. Other liabilities	11,961	10,631
12. Cash	-	-
<b>EQUITY</b>	<b>142,833</b>	<b>141,688</b>
<b>OWN FUNDS</b>	<b>155,180</b>	<b>153,191</b>
1. Capital or endowment fund	18,312	18,312
a) Issued capital	18,312	18,312
b) Less: uncalled capital	-	-
2. Share premium	8,496	8,496
3. Reserves	121,500	112,464
4. Other equity instruments	-	-
5. Less: Treasury shares	-	-
6. Profit (loss) attributable to the parent	6,872	26,127
7. Less: Dividends and remuneration	-	-12,208
<b>VALUATION ADJUSTMENTS</b>	<b>-14,010</b>	<b>-13,107</b>
1. Available-for-sale financial assets	-10,760	-10,299
2. Cash flow hedges	-	-
3. Hedges in net investments in foreign operations	-	-
4. Exchange differences	-3,250	-2,808
5. Non-current assets held for sale	-	-
6. Companies accounted using the equity method	-	-
7. Other valuation adjustments	-	-
<b>TOTAL EQUITY ATTRIBUTABLE TO THE PARENT</b>	<b>141,170</b>	<b>140,084</b>
<b>MINORITY INTERSTS</b>	<b>1,663</b>	<b>1,604</b>
1. Valuation adjustments	-193	-193
2. Others	1,856	1,797
<b>TOTAL EQUITY AND LIABILITY</b>	<b>2,077,248</b>	<b>2,190,176</b>



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