

Third Quarter
RESULTS



/ Highlights

Renta 4 Banco has achieved a Net Profit of 23.2 million Euros in the first nine months of 2024. This represents an increase of 20.7% versus 19.2 million Euros achieved in the same period last year.

Net profit for the third quarter amounted to **8.1 million** Euros, compared to 5.2 million Euros in the same period of 2023, this represents an **increase of 55.1%.**

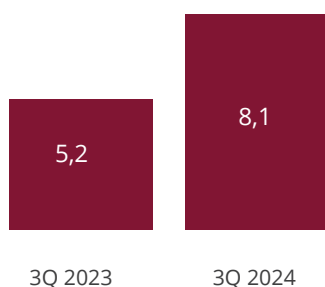
The **"CET Fully Loaded" capital ratio** is circa **18.22%**, well above the current regulatory requirement level and one of the largest in the banking sector.

Return on Equity (ROE) stood at **20.61%**, on invested capital, well above the industry average.

During the third quarter of 2024, **business activity has remained satisfactory in all business lines**, enabling all relevant variables to show significant growth.

Net new client assets in the proprietary network in the first nine months of 2024 amounted to **1,305 million Euros** and the **number of clients** reached **131,300**. This data reflects the Bank's growing capacity for attractiveness.

NET PROFIT (3Q 2023 Vs 3Q 2024)
(Thousand euros)



Net Profit: 8,1 million Euros

▲ **55,1%** versus same period last year

Net comissions: 79,8 millones de euros

▲ **16,8%** versus same period last year

Total client assets at the end of September amounted to **34,614 million Euros**, **16.9% more than in the same period last year**. In the **proprietary network** amounted to **21,223 million Euros**. In the **third party network** amounted to **13,991 million Euros**.

The **Latin American subsidiaries** continued their positive trend and they **contributed** with 12.37% of the consolidated profit in the third quarter.

The **Board of Directors**, at its meeting held on **29 October**, resolved to distribute an interim dividend of **0.375 euros per share in cash**, to be paid on **November 6**, to those who will be shareholders on **November the first**.

/ Significant data

Operational Data	30/09/2024	30/09/2023	%
Number of Clients Of Proprietary Network	131,300	123,894	6.0%
Total Assets (million Euros)	34,614	29,618	16.9%
Equities	15,924	13,614	17.0%
Investment Funds (proprietary and third party)	8,616	7,048	22.2%
Pension Funds	4,379	3,695	18.5%
SICAVs	1,086	823	32.0%
Others	4,609	4,438	3.9%
Assets Proprietary Network (million Euros)	21,223	18,339	15.7%
Assets Third Party Network (million Euros)	13,391	11,279	18.7%

Financial Indicators (thousand euros)	30/09/2024	30/09/2023	%
Net Commissions	79,812	68,361	16.8%
Fee and commission income + Exchange differences	140,599	124,757	12.7%
Fee and commission expenses	-60,787	-56,396	7.8%
Cost of Operation	-75,952	-68,113	11.5%
Ordinary Margin of Activity	3,860	248	-
Financial Margin	17,366	17,685	-1.8%
Result of Financial Operations	11,025	8,309	332.7%
Operating Profit	32,064	26,696	20.1%
Net Profit	23,411	19,521	19.9%
Profit attributed to minority interests	196	280	-30.0%
Profit attributed to the parent	23,215	19,241	20.7%
EPS	0.57	0.47	20.7%

/ Significant data

Employees (period average)

	30/09/2024	30/09/2023	%
Employees (period average)	703	652	7.8%
Branch Network (Latam)	344(98)	322(84)	6.8%
Central services	359	330	8.8%
Number of Offices	67	66	1.5%

Share

	30/09/2024	30/09/2023	%
Ticker (Reuters/Bloomberg/Adrs)	RTA4.MA	RTA4.MA	
Share Price (€)	11.0	10.40	5.8%
Capitalisation (€)	447,625,233	423,209,311	5.8%
Number of Shares Issued	40,693,203	40,693,203	

(*) The equity has been eliminated from the participation accounts of the investing pensión funds, the data with the information disseminated by INVERCO and the DGS. As of September 30, 2023 the data has been updated.

/ Operating Data

During the third quarter of 2024, the total volume of **assets under management and administration** amounted **34,614 million Euros**. This represents an **increase of 16.9%**. In money terms its an increase of 4,996 million Euros. **Of total assets, 21,223 million Euros** correspond to client assets in the **proprietary network, which implies 2,884 million Euros more than in the last twelve moths. This represents an increase of 15.7%.**

Clients **assets under management** (Investment Funds, SICAVs and Pension Funds) stood at **14,081 million Euros, 2,515 million Euros** more than in the same period last year.

Assets under management **in Mutal Funds and PEF amounted to 4,636 million Euros, increasing by 785 million Euros in comparison to last year´s third quarter. In SICAVS and RCC assets under management stands at 1,806 million Euro and in Pension Funds stands at 4,379 million Euros.**

Asset invested in **third party Funds reached 3,980 million Euros, increasing assets by 783 million Euros, 24.5% more than in the same period last year.**

The **satisfactory pace of growth in the number of clients** was maintained for another period, **steadily increasing our market share for** yet another period. The total number of accounts in our own network was **131,300**, compared with 123,894 in the previous year.

Of note was the increase of **net new assets by the proprietary network**, which amounted to **1,305 million Euros** in the first nine months of this year.

/ Income Statement 2024 (January - September)

Profit and Loss	30/09/2024	30/09/2023	%
<i>Uds.: Thousand of euros</i>			
Interest and similar income	40,756	28,326	43.9%
Interest expense and similar charges	-23,390	-10,641	119.8%
Net Interest Income	17,366	17,685	-1.8%
Return on equity instruments	426	57	647.4%
Profit (loss) of entities accounted for using the equity method	48	-13	-
Fee and commission income	133,395	119,497	11.6%
Fee and commission expenses	-60,787	-56,396	7.8%
Gains or losses on financial assets and liabilities (net)	10,599	8,252	28.4%
Exchange differences (net)	6,950	5,074	37.0%
Other operating income	206	199	3.5%
Other operating expenses	-1,421	-2,863	-50.4%
Gross Margin	106,782	91,492	16.7%
Administrative expenses and depreciation:	-65,447	-56,896	15.0%
a) Personnel expenses	-42,910	-36,763	16.7%
b) Other administrative expenses	-22,537	-20,133	11.9%
Depreciation and amortisation	-9,084	-8,354	8.7%
Provision expenses (net)	-273	-59	362.7%
Impairment losses on financial assets (net)	86	513	-83.2%
Operating Profit	32,064	26,696	20.1%
Loss by deterioration rest of assets (net)			
Gains of susp. assets not clasif. for sale	0	0	-
Profit Before tax	32,064	26,696	20.1%
Tax on profit	-8,653	-7,175	20.6%
Consolidated Profit for the year	23,411	19,521	19.9%
a) Profit attributed to the parent	23,215	19,241	20.7%
b) Profit attributed to minority interests	196	280	-30.0%

/ Profit and main income and expense items

Net Profit attributed to the Group in the first nine months of 2024 reached **23.2 million Euros** versus 19.5 million Euros achieved in the same period last year. This represents an **increase of 19.9%**.

During the first nine months of 2024, **Gross Comissions** (Comissions received, income from equity method companies and other operating income) **increased by 12.7%** versus the same period last year, reaching **140.6 million Euros**.

Gross brokerage commissions increased by 2.2%, closing the third quarter of 2024 at **46.9 million Euros**.

Asset Management commissions amounted to **69.1 million Euros**, 15.7% more than those recorded in the same period last year.

Commissions from Corporate Services area increased by 25.85% versus the same period last year, with revenue standing at 17.7 million Euros.

Net Commissions (gross commissions minus paid commissions) plus exchange differences increased by **16.8%** to **79.8 million Euros** versus 68.4 million Euros achieved during the same period of 2024.

Net interest margin stands at **17.4 million Euros** versus a similar margin of 17.7 million Euros achieved last year.

The result from financial operations reached **11.0 million Euros** versus 8.3 million Euros achieved in the same period of last year.

Gross Margin obtained during the first nine months of 2024 amounted to **106.8 million Euros**, **16.7%** higher than in the same period of last year.

On the cost side, **Operating Expenses** (General expenses, Personnel expenses, Other Operating expenses and Depreciation and Amortization) amounted to **75.9 million Euros**, representing an increase of **11.5%**.

Personnel expenses increased by **16.7%** to stand at **42.9 million Euros**. **General administrative expenses** reached **22.5 million Euros** versus 20.1 million Euros in the same period last year, **increasing by 11.9%**.

Profit from operating activities amounted to **32.1 million Euros** versus 26.7 million Euros achived during the same period last year, this represents an increase of **20.1%**.

/ Income Statement 2024 July- September)

Profit and Loss	2024 3Q	2023 3Q	%
<i>Uds.: Thousand of euros</i>			
Interest and similar income	14,729	10,220	44.1%
Interest expense and similar charges	-8,285	-4,932	68.0%
Net Interest Income	6,444	5,288	21.9%
Return on equity instruments	305	0	-
Profit (loss) of entities accounted for using the equity method	75	-8	-
Fee and commission income	45,642	39,901	14.4%
Fee and commission expenses	-20,161	-18,545	8.7%
Gains or losses on financial assets and liabilities (net)	3,275	1,657	97.6%
Exchange differences (net)	2,096	1,864	12.4%
Other operating income	20	7	185.7%
Other operating expenses	-421	-1,021	-58.8%
Gross Margin	37,275	29,143	27.9%
Administrative expenses:	-22,817	-19,111	19.4%
a) Personnel expenses	-15,380	-12,516	22.9%
b) Other administrative expenses	-7,437	-6,595	12.8%
Depreciation and amortisation	-3,079	-2,865	7.5%
Provision expenses (net)	-244	-57	328.1%
Impairment losses on financial assets (net)	123	45	173.3%
Operating Profit	11,258	7,155	57.3%
Loss by deterioration rest of assets (net)	0	0	-
Gains of susp. assets not clasif. for sale	0	0	-
Profit Before tax	11,258	7,155	57.3%
Tax on profit	-3,137	-1,918	63.6%
Consolidated Profit for the year	8,121	5,237	55.1%
a) Profit attributed to the parent	8,039	5,145	56.2%
b) Profit attributed to minority interests	82	92	-10.9%

/ Income Statement 2024 (July - September)

Renta 4 Banco in the third quarter of 2024 has reached a **Net Profit of 8.1 million Euros** versus 5.2 million Euros reached in the same period of 2023. This represents an **increase of 55.1%**.

Gross Commissions (Commission received, income from equity method companies and other operating income) increased by **14.6%**, reaching **45.7 million Euros** versus 39.9 million euros achieved in the same period last year.

Net Commissions reached **25.5 million Euros** in the third quarter, **19.3%** more than in the same period last year.

Net interest Margin in the third quarter of 2024 amounted to **6.4 million Euros** versus 5.3 million Euros achieved in the same quarter of last year.

In comparative terms **Gross Margin increased by 27.9% to 37.3 million Euros** versus 29.1 million Euros achieved in the same period last year.

Operating Costs (General Expenses, Personnel Expenses, Other Operating Expenses and Depreciation and Amortization) amounted to **26.3 million Euros**, an increase of 14.4% versus the third quarter last year.

Profit from Operating Activities amounted to 11.3 million Euros, 57.3% more than in the same period last year.

/ Economic and financial perspective

The good tone of the financial markets continued in the third quarter of the year, when the trend of moderating inflation continued in a context of positive economic growth.

This scenario of a soft landing for the global economy is thus confirmed, supported by the good performance of oil prices, despite the worsening of tensions in the Middle East. This good performance of oil prices has contributed to the fall in headline inflation, although core inflation still remains above the 2% target.

The strong market volatility at the beginning of August, fortunately transitory, reminds us in any case that there are still many risk factors in the global economy, and that the markets should go through a foreseeably long process of settling and adapting to a normalised monetary environment and a more fragmented geopolitical situation.

A process of settlement that coincides with a profound transformation of the economy and lifestyles, driven by technological innovation, and in particular by the new generative artificial intelligence, in a process of highly disruptive innovation in some sectors, including the financial sector.



We continue to believe that this process of market adjustment and profound transformation of the economy creates an enormous opportunity for Renta 4 Banco, as a bank specialising in capital markets, investment management and advice and corporate finance.

In the third quarter, the pace of account openings, the capturing of new customer assets and the growth in assets under management and administration continued at a good pace, leading to a notable increase in net fees, which we expect to be maintained in the fourth quarter. The corporate finance area was particularly strengthened by the incorporation of the Sigrun Partners team.

We started the fourth quarter with positive expectations based on the level of customer assets, which is now close to 35 billion, on the more than 130,000 client accounts and on the solvency and liquidity ratios achieved, which comfortably exceed regulatory requirements.

Consolidated Balance Sheets

ASSETS	30/09/2024	31/12/2023
<i>Uds.: Thousand of euros</i>		
1. Cash and balances with central banks	1,305,608	1,093,593
2. Financial assets held for trading	31,112	49,389
3. Other financial assets at fair value through profit or loss	20,629	-
4. Available-for-sale financial assets	277,933	318,676
5. Debt securities	499,345	628,302
6. Held -to-maturity investments	-	-
7. Hedging derivatives	-	-
8. Non-current assets held for sale	-	-
9. Investments	1,911	4,955
a) Associates	1,911	4,955
b) Jointly controlled entities	-	-
10. Insurance contracts linked to pensions	-	-
11. Reinsurance assets	-	-
12. Property and equipment:	64,565	63,978
a) For own use	58,553	59,089
b) Investment properties	6,012	4,889
13. Intangible assets:	38,801	22,434
a) Goodwill	26,542	15,291
b) Otro intangible assets	12,259	7,143
14. Tax assets	3,518	5,769
a) Current	-	-
b) Deferred	3,518	5,769
15. Other assets	3,927	3,080
TOTAL ASSETS	2,247,349	2,190,176

Consolidated Balance Sheets

TOTAL EQUITY AND LIABILITIES

30/09/2024

31/12/2023

Uds.: Thousand of euro

TOTAL LIABILITIES	2,084,648	2,048,488
1. Financial liabilities held for trading	1,227	-
2. Other financial liabilities at fair value through profit or loss	-	-
3. Financial liabilities at amortized cost	2,060,302	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	1,908	2,406
9. Tax liabilities	10,993	8,535
a) Current	9,864	8,036
b) Deferred	1,129	499
10. Fondo de la obra social (sólo Cajas de Ahorro y Cooperativas de crédito)	-	-
11. Other liabilities	10,218	10,631
12. Cash	-	-
EQUITY	162,701	141,688
OWN FUNDS	171,583	153,191
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	121,560	112,464
4. Other equity instruments	-	-
5. Less: Treasury shares	-	-
6. Profit (loss) attributable to the parent	23,215	26,127
7. Less: Dividends and remuneration	-	-12,208
VALUATION ADJUSTMENTS	-10,495	-13,107
1. Available-for-sale financial assets	-7,209	-10,299
2. Cash flow hedges	-	-
3. Hedges in net investments in foreign operations	-	-
4. Exchange differences	-3,286	-2,808
5. Non-current assets held for sale	-	-
6. Companies accounted using the equity method	-	-
7. Other valuation adjustments	-	-
TOTAL EQUITY ATTRIBUTABLE TO THE PARENT	161,088	140,084
MINORITY INTERESTS	1,613	1,604
1. Valuation adjustments	-380	-193
2. Others	1,993	1,797
TOTAL EQUITY AND LIABILITY	2,247,349	2,190,176



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