

Second Quarter  
RESULTS



## Highlights

Renta 4 Banco has achieved a **Net Profit of 15.3 million Euros in the first semester of 2024** versus 14.3 million Euros achieved in the same period last year. This represents **an increase of 7.0%**.

In the second quarter, **Net Profit** amounted to **8.4 million Euros** versus 6.6 million Euros achieved in the same period of 2023. This represents an increase of **25.8%**.

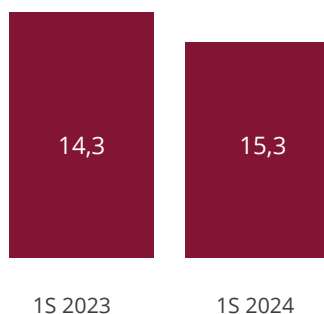
The **“CET1 Fully Loaded” capital ratio** is circa **17,15%**, well above the current regulatory requirement level and one of the largest in the sector.

**Return on equity (ROE)** amounts to **18.92%**, on invested capital, well above the industry average.

**During the first semester, business activity continued at a good pace, with continued growth** in new accounts opened, clients assets and fee income. **All relevant variables show significant growth.**

**Net new client assets** in the proprietary network amounted to **917 million Euros**. **Total client´s assets** at the end of June amounted to **33.535 million Euros, 14.5% more than in the same period last year**. **The proprietary network accounts for 20.712 million Euros and third party network accounts for 12,823 million Euros.**

NET PROFIT (1S 2023 Vs 1S 2024)  
(Thousand euros)



Net Profit: 15,3 million Euros

▲ **7,0%** versus same period last year

Net commissions: 52,1 millones de euros

▲ **15,5%** versus same period last year

**At the end of the first semester, the number of clients in the proprietary network reached 128,813.** Over the last twelve months accounts have increased by 6000.

Net commissions increased by 15.5% versus the same period of last year.

**The Latin American subsidiaries** continued to consolidate their business activity and their joint contribution with a consolidated result of **13.0%** in the first semester.

**The second quarter saw the full operational integration of the Sigrun team,** thereby strengthening the corporate finance area.

## / Significant data

Operational Data	30/06/2024	30/06/2023	%
Number of Clients Of Proprietary Network	128,813	122,675	5.0%
Total Assets (million Euros)	33,535	29,295	14.5%
Equities	15,256	13,630	11.9%
Investment Funds (proprietary and third party)	8,195	6,981	17.4%
Pension Funds	4,261	3,705	15.0%
SICAVs	1,077	805	33.8%
Others	4,746	4,174	13.7%
Assets Proprietary Network (million Euros)	20,712	17,987	15.1%
Assets Third Party Network (million Euros)	12,823	11,308	13.4%

Financial Indicators ( thousand euros)	30/06/2024	30/06/2023	%
Net Commissions	52,140	45,142	15.5%
Fee and commission income + Exchange differences	92,766	82,993	11.8%
Fee and commission expenses	-40,626	-37,851	7.3%
Cost of Operation	-49,635	-45,116	10.0%
Ordinary Margin of Activity	2,505	26	9,534.6%
Financial Margin	10,922	12,397	-11.9%
Result of Financial Operations	7,445	6,652	11.9%
Operating Profit	20,806	19,541	6.5%
Net Profit	15,290	14,284	7.0%
Profit attributed to minority interests	114	188	-39.4%
Profit attributed to the parent	15,176	14,096	7.7%
EPS	0.17	0.19	7.7%

## / Significant data

<b>Employees (period average)</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>%</b>
Employees (period average)	694	650	6.8%
Branch Network (Latam)	338(93)	322(85)	5.0%
Central services	356	328	8.5%
Number of Offices	67	66	1.5%

<b>Share</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>%</b>
<b>Ticker (Reuters/Bloomberg/Adrs)</b>	<b>RTA4.MA</b>	<b>RTA4.MA</b>	
<b>Share Price (€)</b>	<b>10.5</b>	<b>10.30</b>	<b>1.9%</b>
<b>Capitalisation (€)</b>	<b>427,278,632</b>	<b>419,139,991</b>	<b>1.9%</b>
<b>Number of Shares Issued</b>	<b>40,693,203</b>	<b>40,693,203</b>	

(\*) 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 June 30, 2023 the data has been updated.

## / Operating Data

The total volume of **assets under management and administration** reached **33,535 million Euros, 4,240 million Euros** more than a year ago. This represents an **increase of 14.5%**.

**During the period, client´s assets in the proprietary network reached 20,712 million Euros. This represents an increase of 15.1%, 2,725 million Euros more than in the last twelve months. With respect to December 2023, the increase in total assets in the proprietary network amounted to 1,557 million Euros.**

Clients **assets under management** (Investment Funds, SICAVs and Pension Funds) stood at **13,533 million Euros**. During the first semester of 2024 they have increase by **1,305 million Euros. If we compare them with those in June 2023, they have increased by 2042 million Euros.**

Assets under management in **Mutual Funds** amounted to **4,411 million Euros**, representing an increase of **18.8%** versus the same period last year. **Assets in SICAVs amounted to 1,077 million Euros and Pension Funds reached 4,261 million Euros.**

Assets invested in **third party Funds** reached **3,784 million Euros**. During the semester it translates in an **increase of 431 million euros. This represents an increase of 12.9%. With respect to the same period last year the increase is of 15.8%.**

**The satisfactory rate of growth in the number of clients** was maintained for another period and **our market share increased steadily for another term.** The total number of accounts in the proprietary network reached **128,813** versus 122,675 in the same period year.

**Net inflows in the proprietary network reached 917 million Euros** during the first semester.

## / Income Statement 2024 (January - June)

<b>Profit and Loss</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>%</b>
<i>Uds.: Thousand of euros</i>			
Interest and similar income	26,027	18,106	43.7%
Interest expense and similar charges	-15,105	-5,709	164.6%
<b>Net Interest Income</b>	<b>10,922</b>	<b>12,397</b>	<b>-11.9%</b>
Return on equity instruments	121	57	112.3%
Profit (loss) of entities accounted for using the equity method	-27	-5	440.0%
Fee and commission income	87,753	79,596	10.2%
Fee and commission expenses	-40,626	-37,851	7.3%
Gains or losses on financial assets and liabilities (net)	7,324	6,595	11.1%
Exchange differences (net)	4,854	3,210	51.2%
Other operating income	186	192	-3.1%
Other operating expenses	-1,000	-1,842	-45.7%
<b>Gross Margin</b>	<b>69,507</b>	<b>62,349</b>	<b>11.5%</b>
Administrative expenses and depreciation:	-42,630	-37,785	12.8%
a) Personnel expenses	-27,530	-24,247	13.5%
b) Other administrative expenses	-15,100	-13,538	11.5%
Depreciation and amortisation	-6,005	-5,489	9.4%
Provision expenses (net)	-29	-2	-
Impairment losses on financial assets (net)	-37	468	-
<b>Operating Profit</b>	<b>20,806</b>	<b>19,541</b>	<b>6.5%</b>
Loss by deterioration rest of assets (net)			
Gains of susp. assets not clasif. for sale	0	0	-
<b>Profit Before tax</b>	<b>20,806</b>	<b>19,541</b>	<b>6.5%</b>
Tax on profit	-5,516	-5,257	4.9%
<b>Consolidated Profit for the year</b>	<b>15,290</b>	<b>14,284</b>	<b>7.0%</b>
a) Profit attributed to the parent	15,176	14,096	7.7%
b) Profit attributed to minority interests	114	188	-39.4%

## / Profit and main income and expense items

**Net Profit attributed to the Group** during the first semester of 2024 **reached 15.3 million Euros** versus 14.3 million Euros reached in the same period last year. This represents an **increase of 7.0%**.

**Gross Commissions**, during the first semester of 2024 (Commissions received, income from equity method companies and other operating income) **increased by 11.8%** versus the same period last year, reaching **92.8 million Euros**.

**Gross brokerage commissions** with moderate growth amounted to **31.8 million Euros**.

**Asset Management commissions** amounted to **44.8 million Euros, 15.0% more** than those recorded in the same period last year.

**Commissions from Corporate Services area** increased by **24.0%** versus the same period last year, with revenue standing at **11.3 million Euros**.

**Net Commissions** (gross commissions minus paid commissions) plus exchange differences **increased by 15.5% to 52.1 million Euros versus 45.1 million Euros** achieved during the first semester of 2023.

**Net interest margin** reached **10.9 million Euros** versus 12.4 million Euros reached in the same period last year.

**Result from Financial Operations** reached **7.3 million Euros** versus 6.6 million Euros in the same period last year.

**Gross Margin** obtained during the first semester of 2024 amounted to **69.5 million Euros, 11.5%** 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 **49.6 million Euros**, representing an increase of **10.0%**.

**Personnel expenses increased by 13.5%** to stand at **27.5 million Euros**. General Administrative costs reached **15.1 million Euros** versus 13.5 million Euros reached in the same period last year, increasing by **11.5%**.

**Profit from operating activities** amounted to **20.8 million Euros** versus 19.5 million Euros achieved during the first semester of last year. This represents an increase of **6.5%**.

## / Income Statement 2024 April- June)

Profit and Loss	2023 2Q	2024 2Q	%
<i>Uds.: Thousand of euros</i>			
Interest and similar income	13,543	9,759	38.8%
Interest expense and similar charges	-7,840	-3719	110.8%
<b>Net Interest Income</b>	<b>5,703</b>	<b>6,040</b>	<b>-5.6%</b>
Return on equity instruments	31	57	-45.6%
Profit (loss) of entities accounted for using the equity method	2	-2	-
Fee and commission income	45,425	39,011	16.4%
Fee and commission expenses	-20,865	-18,143	15.0%
Gains or losses on financial assets and liabilities (net)	4,489	3,174	41.4%
Exchange differences (net)	2,450	1,621	51.1%
Other operating income	121	-60	-
Other operating expenses	-467	-963	51.5%
<b>Gross Margin</b>	<b>36,889</b>	<b>30,735</b>	<b>20.0%</b>
Administrative expenses:	-22,536	-19,109	17.9%
a) Personnel expenses	-14,707	-12,456	18.1%
b) Other administrative expenses	-7,829	-6,653	17.7%
Depreciation and amortisation	-3,039	-2,801	8.5%
Provision expenses (net)	-10	139	-
Impairment losses on financial assets (net)	-41	-27	51.9%
<b>Operating Profit</b>	<b>11,263</b>	<b>8,937</b>	<b>26.0%</b>
Loss by deterioration rest of assets (net)	0	0	-
Gains of susp. assets not clasif. for sale	0	0	-
<b>Profit Before tax</b>	<b>11,263</b>	<b>8,937</b>	<b>26.0%</b>
Tax on profit	-2,904	-2,291	26.8%
<b>Consolidated Profit for the year</b>	<b>8,359</b>	<b>6,646</b>	<b>25.8%</b>
a) Profit attributed to the parent	8,304	6,546	26.9%
b) Profit attributed to minority interests	55	100	-45.0%



## / Income Statement 2024 (April - June)

Renta 4 Banco in the second quarter of 2024 has reached a **Net Profit of 8.4 million Euros** versus 6.6 million Euros reached in the same period last year. This represents an **increase of 25.8%**.

**Gross Commissions** (Commission received, income from equity method companies and other operating income) **increased by 16.9%**, reaching **45.5 million Euros** versus 39.0 million Euros achieved in the same period last year.

**Net Commissions** reached **24.6 million Euros** in the second quarter, representing an increase of **17.7%** over the same period last year.

**Net Interest Margin** amounted to **5.7 million Euros** versus 6.0 million Euros reached in the same period last year.

**Gross Margin increased by 20.0%** to **36.9 million Euros**, versus 30.7 million Euros achieved in the same period last year.

**Operating Costs** (General Expenses, Personnel Expenses, Other Operating Expenses and Depreciation and Amortization) amounted to **26.0 million Euros**, an increase of 13.9% versus the same period last year.

**Profit from Operating Activities amounted to 11.3 million Euros, an increase of 26.0%** versus the same period last year.

## / Economic and financial perspective

Expectations at the beginning of the year of interest rate cuts have been delayed over the semester, while stock markets, in this context, have performed favourably, driven by inflation control, by the increase in corporate profits and especially by the performance of technology companies linked to generative artificial intelligence.

As a result, volatility levels have fallen substantially in the first half of the year, and the indexes, especially those of the North American stock exchanges, have ended the half-year at their highest levels of the year, levels which in some cases are also all-time highs.

This complacent scenario began to change in July, with the emergence of some political risk factors associated with the European elections held on 9 June and the US presidential elections to be held in November. These and other factors lead us to think about the possibility of somewhat more complex scenarios in the second half of the year, although we maintain a positive view of the economy and the financial markets in the medium and long term.



Given the progressive shift of financing and investments from bank balance sheets to asset markets and given the very favourable evolution of all business variables in the first half of the year, particularly in terms of the number of clients and client assets, **Renta 4 Banco maintains a positive growth outlook** for the rest of the year, whatever the financial market environment.

We will continue to devote part of our resources to developing new lines of business and further enhancing the quality of our service offering, with the aim of expanding and improving the variety of investment and financing solutions we offer to existing and potential clients.

## Consolidated Balance Sheets

ASSETS	30/06/2024	31/12/2023
<i>Uds.: Thousand of euros</i>		
1. Cash and balances with central banks	861,736	1,093,593
2. Financial assets held for trading	29,342	49,389
3. Other financial assets at fair value through profit or loss	17,923	-
4. Available-for-sale financial assets	312,997	318,676
5. Debt securities	821,257	821,792
6. Held -to-maturity investments	-	-
7. Hedging derivatives	-	-
8. Non-current assets held for sale	-	-
9. Investments	852	4,955
a) Associates	852	4,955
b) Jointly controlled entities	-	-
10. Insurance contracts linked to pensions	-	-
11. Reinsurance assets	-	-
12. Property and equipment:	63,372	63,978
a) For own use	57,782	59,089
b) Investment properties	5,590	4,889
13. Intangible assets:	39,459	22,434
a) Goodwill	26,542	15,291
b) Otro intangible assets	12,917	7,143
14. Tax assets	4,923	5,769
a) Current	-	-
b) Deferred	4,923	5,769
15. Other assets	4,032	3,080
<b>TOTAL ASSETS</b>	<b>2,155,893</b>	<b>2,190,176</b>

## Consolidated Balance Sheets

<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
<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	589	-
2. Other financial liabilities at fair value through profit or loss	-	-
3. Financial liabilities at amortized cost	1,982,791	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	1,859	2,406
9. Tax liabilities	11,553	8,535
a) Current	10,406	8,036
b) Deferred	1,147	499
10. Fondo de la obra social (sólo Cajas de Ahorro y Cooperativas de crédito)	-	-
11. Other liabilities	7,079	10,631
12. Cash	-	-
<b>EQUITY</b>	<b>152,022</b>	<b>141,688</b>
<b>OWN FUNDS</b>	<b>163,544</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	121,560	112,464
4. Other equity instruments	-	-
5. Less: Treasury shares	-	-
6. Profit (loss) attributable to the parent	15,176	26,127
7. Less: Dividends and remuneration	-	-12,208
<b>VALUATION ADJUSTMENTS</b>	<b>-13,175</b>	<b>-13,107</b>
1. Available-for-sale financial assets	-9,901	-10,299
2. Cash flow hedges	-	-
3. Hedges in net investments in foreign operations	-	-
4. Exchange differences	-3,274	-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>150,369</b>	<b>140,084</b>
<b>MINORITY INTERSTS</b>	<b>1,653</b>	<b>1,604</b>
1. Valuation adjustments	-258	-193
2. Others	1,911	1,797
<b>TOTAL EQUITY AND LIABILITY</b>	<b>2,155,893</b>	<b>2,190,176</b>



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