



# Safwa Islamic Bank

Investor Report  
Q1.2025

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01

Safwa Islamic Bank  
Stronger Safwa





Operating Group	Retail	Corporate	SME	Treasury & Investment
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**Our Vision** To become the leading community bank in Jordan by offering integrated and comprehensive services through a “One-Group” that utilizes innovative methods and adheres to best practices

Our Value	Our Strategic Priorities										
<ul style="list-style-type: none"><li>➤ Innovation</li><li>➤ Knowledge</li><li>➤ Quality</li><li>➤ Added Value</li><li>➤ Services up to the highest global standards</li></ul>	<table><tr><td>Bank Transformation:</td><td>Change modes of operation and business execution</td></tr><tr><td>Strategies for Growth:</td><td>Strengthen profitability Fit for purpose approach in proposing solutions to customers needs</td></tr><tr><td>Structural Reforms:</td><td>Ensure business resilience Investment in organic growth while controlling expenses</td></tr><tr><td>Efficiency &amp; Effectiveness:</td><td>Implementation of business through a cohesive team that works in one spirit with the best solutions, at the lowest costs</td></tr><tr><td>Risk Management:</td><td>Ensuring the application of the principles of the risk management plan, assessing risks and developing strategies to manage them</td></tr></table>	Bank Transformation:	Change modes of operation and business execution	Strategies for Growth:	Strengthen profitability Fit for purpose approach in proposing solutions to customers needs	Structural Reforms:	Ensure business resilience Investment in organic growth while controlling expenses	Efficiency & Effectiveness:	Implementation of business through a cohesive team that works in one spirit with the best solutions, at the lowest costs	Risk Management:	Ensuring the application of the principles of the risk management plan, assessing risks and developing strategies to manage them
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Risk Management:	Ensuring the application of the principles of the risk management plan, assessing risks and developing strategies to manage them										

## Culture

- Instill owners mindset
- We are ALL IN “One Safwa”
- Constantly Innovate
- Customer-centricity

## Retail

- Expand Distribution channels
- Advance efficiency
- Customer-centricity
- Improve CX and Engagement
- Adapt Digital transformation to meet customer preferences
- Innovative products & services
- ESG initiatives
- Enhancing Credit card portfolio

## Corporate

- ESG & Contracting Finance
- Land Development Finance
- Bonded Finance
- Transactional banking and Trade Finance
- Enhance CX & Engagement
- Seamless process, Increase Efficiency

## Treasury

- Introduce new products
- Sukuk Issuance
- Wealth Management
- Expand dealers base

## Achieve Growth Organically

- Keep advancing core strategies while expanding on the success of new initiatives to grow primary banking relationships.
- Continue investing in the business, maintaining expense discipline, and achieving positive operating leverage.

## Generate Revenue

- Generate strong loan growth with a focus on high-return opportunities.
- Accelerate fee income across key areas.

## Study Risk Oversight

- Maintain rigorous credit standards.
- Adapt and respond actively to changes in the interest/profit rate environment.



- Maintain a strong Credit quality, robust capital, and ample liquidity.
- Support clients across economic cycles to foster long-term trust.
- Allocate capital with discipline, focusing on high-value business lines.
- Deepen primary bank relationships in high-potential segments.





- Deliver exceptional, service-oriented experiences.
  - Target high-growth segments with specialized capabilities.
  - Empower frontline teams to execute focused action plans.
  - Adapt swiftly and strategically to evolving market dynamics.
- Fund growth through continues expense optimization.
- Optimize financial and balance sheet management .



## Track record

Track record of favorable growth



## Return on Capital

Strong balance sheet optimization



## Positioning

Well positioned in the market with flexibility to respond to emerging trends



## Management/ Shareholder alignment

Stable returns, reduced earning volatility, and stronger shareholder value creation



## Innovation

Leveraging technology to drive growth, competitive differentiation and increased efficiency



## Retail

Real Estate Ijarah	Personal Murababaha	Musawamah
Yusur For Refinancing	Auto Murababaha	Salary in advance

## Accounts

Basic Bank Account	Special Saving		Current Accounts		Saving Accounts		
	Corporate	Offset	Regular	Salary	Regular	Harir (Women)	Kanzi (kids)
Investment Deposit			Investment Certificate		Hajj Sukuk		Deposit Box

## Corporate

Facilities	Cash Deposit Machines	Cash Management System
Corporate Savings Account		Corporate Current Account

## Cards

Pre Paid Cards	Murabaha Credit Card	Debit Cards
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## Small Business

Financing Goods	Real Estate Financing	Start-up Financing
Financing for Renewable Energy		Indirect Financing

## E-Channels

Safwa Mobile	Safwa Online	Safwa SMS	Call Center
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## Treasury

Safe Custody	Management and issuance of Sukuk
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## Brokerage

Financial Broker/ Dealer (ASE)	Misc E-trade
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## E Channels



Safwa Mobile



Safwa Online



Safwa Call



Cards



ATM

“ Anytime, Anywhere ”

## E Services



Apple Pay



Customer  
onboarding



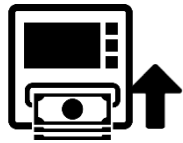
E-Pay Bills



Update Personal  
Data



Prepaid Cards



Cash Deposit



Cards  
Management



Accounts  
Management



New User  
Registration



Points &  
Loyalty



QR Payment



Biometric  
Authentication



“CliQ”  
Instant transfers



Contactless  
Card



Transfers





44  
Branches



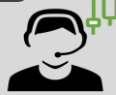
76  
ATMs



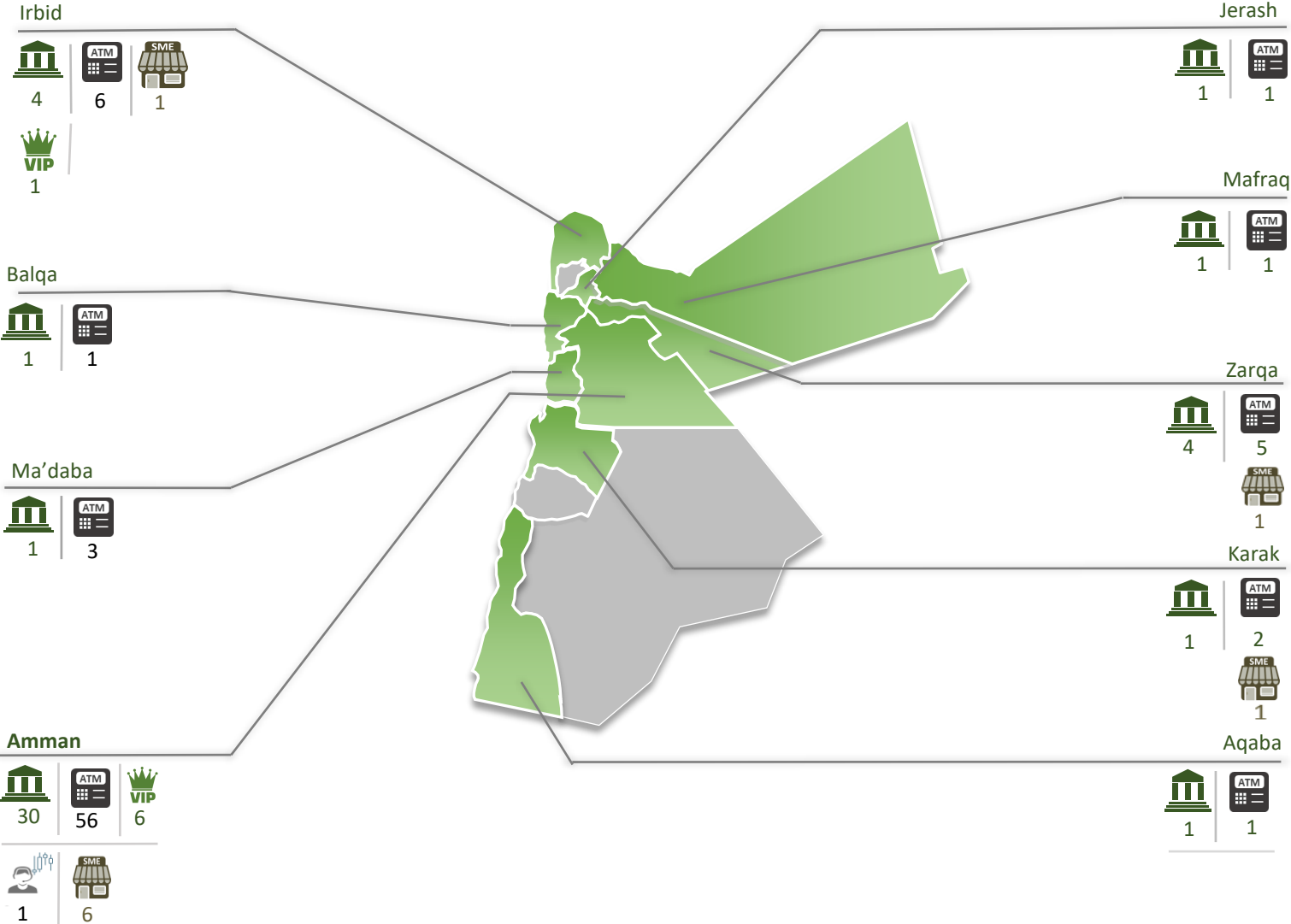
7  
Safwa Gold



9  
SME Centers



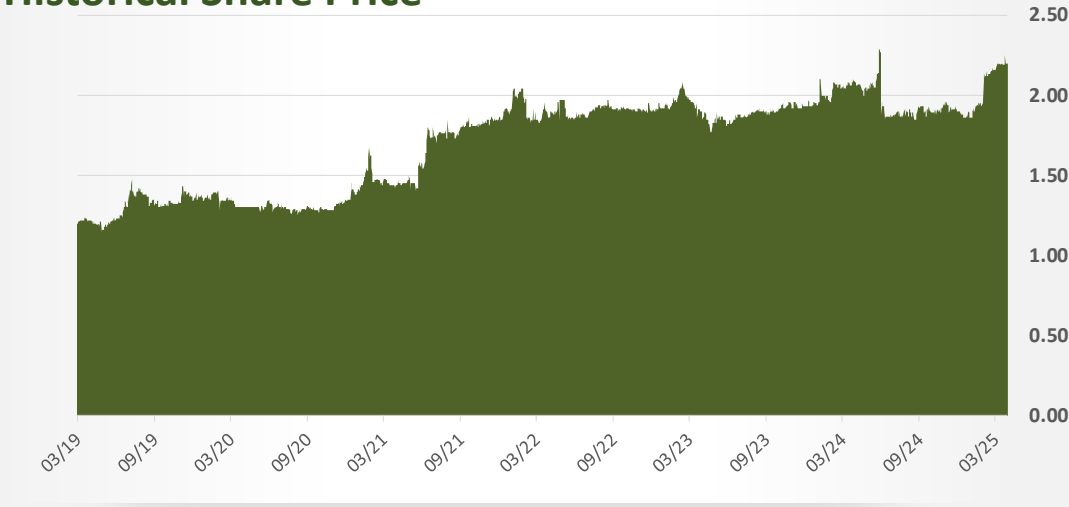
Brokerage Company



## Basic Information and Ratios

▶ Symbol:	SIBK
▶ Exchange Market:	Amman Stock Exchange (www.ase.com.jo)
▶ Free Float:	14.2 %
▶ Closing Price:	JOD 2.2
▶ Market Value :	12.2018 JOD 112mn
	03.2025 JOD 264mn

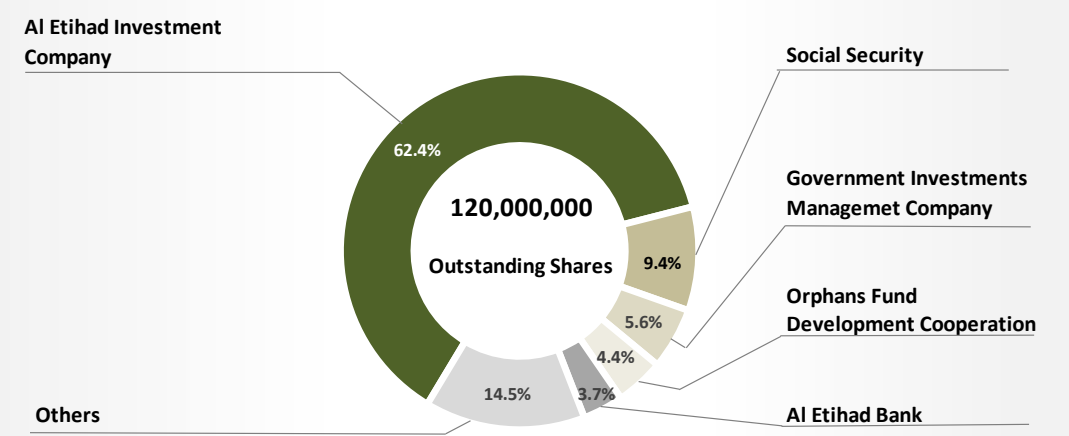
## Historical Share Price



## Share Key Ratios

▶ Average Price (52 weeks):	JOD 1.97
▶ Return (last 52 weeks)	14.83%
▶ PE Ratio	14.33x
▶ PB Ratio	2.09x
▶ Volatility	0.11 JOD
▶ Payout Ratio	-

## Shareholders Composition





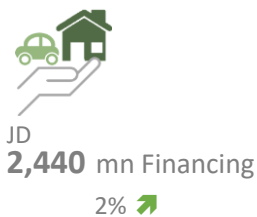
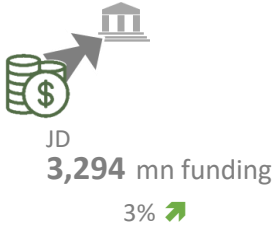
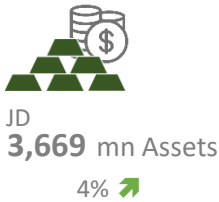
2022

# Safwa Islamic Bank

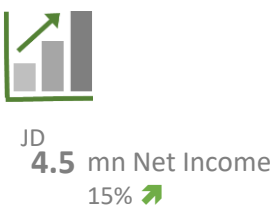
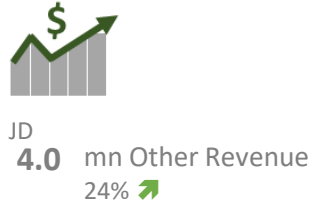
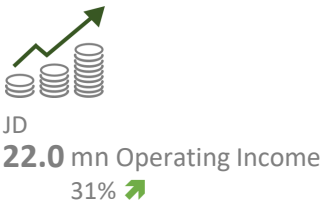
## Financials



Organic Growth



Sustainable Profitability



Robust Credit & Capital Profile

**NPL | 3.5%**  
Strong Credit Quality

**CAR | 16.7%**  
Comfortable capital adequacy ratio

**Coverage | 119% Ratio**  
Adequate Coverage

Key Ratios

ROC 15.3%

CTI 38%

Credit Rating

**BB-**

Employees

**821**

Strong Foundation for Growth

Balance sheet optimization

Disciplined expense management

Diversification and scale

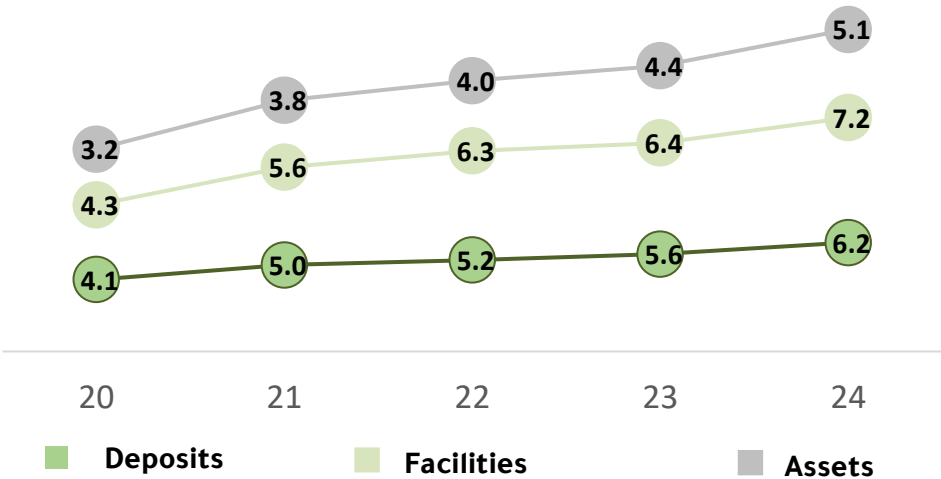
Strong Credit Quality



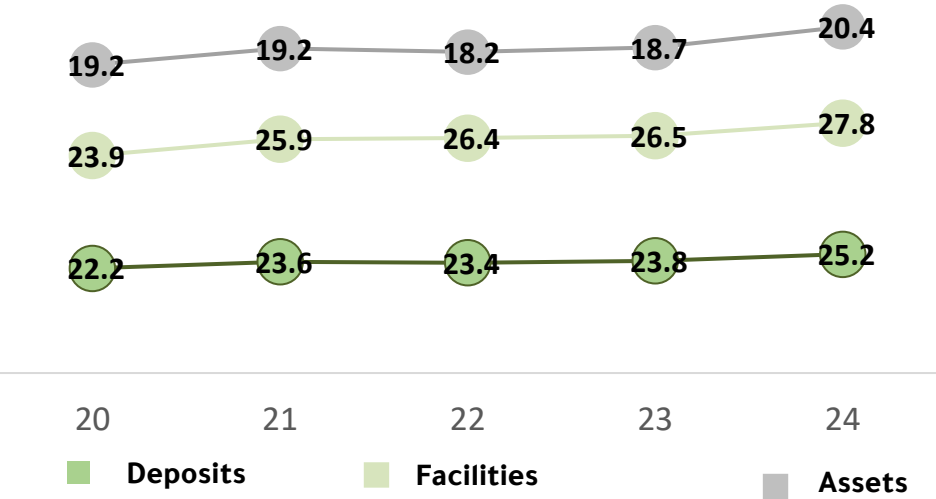
Safwa CAGR within 5 years Compared to Banking Sector



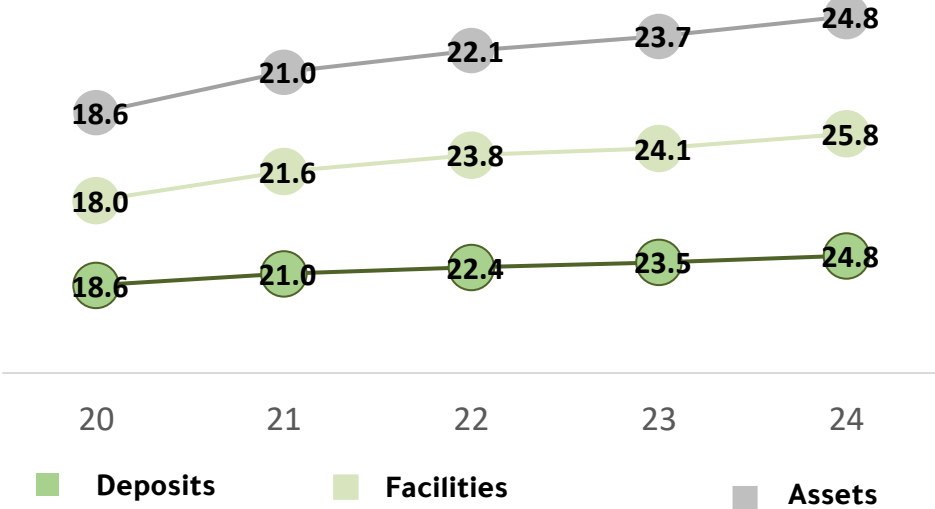
Safwa Market Share of Bank's Sector 12-2024



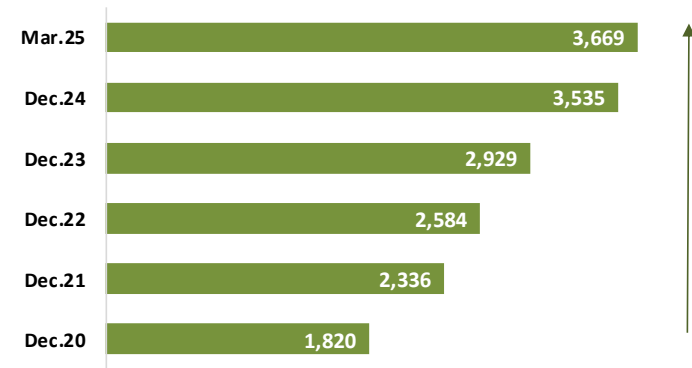
Islamic Market Share of Bank's Sector 12-2024



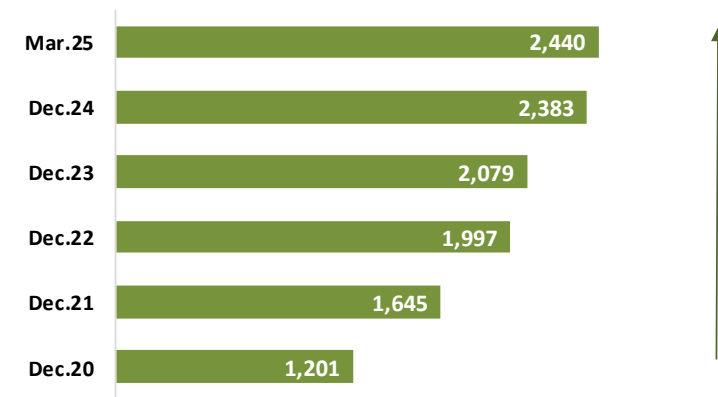
Safwa Market Share of Islamic Sector 12-2024



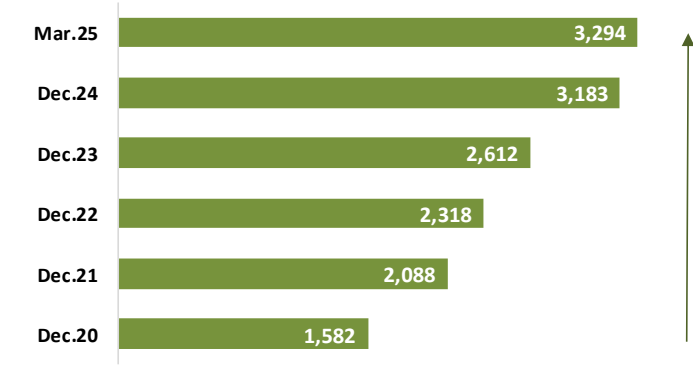
Total Assets (JOD mio)



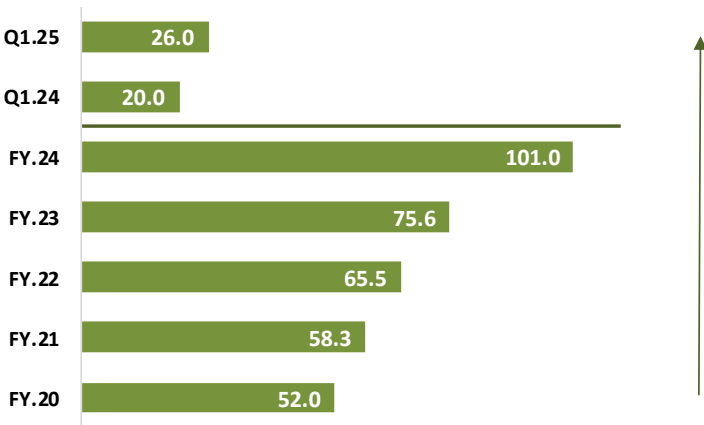
Total Facilities (JOD mio)



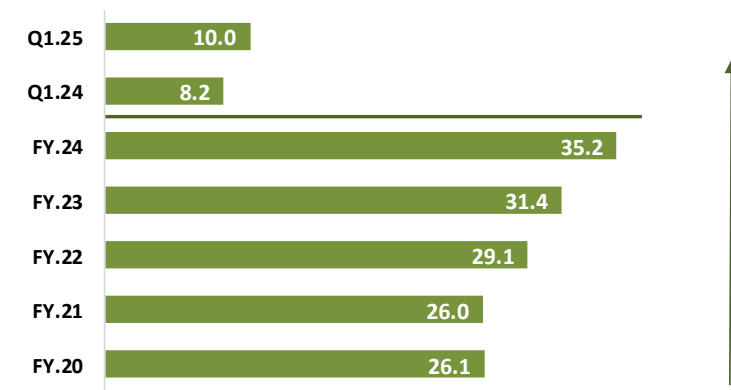
Funding (JOD mio)



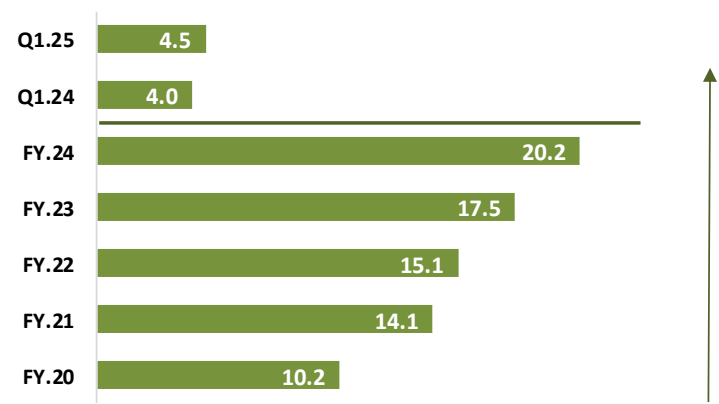
Gross Income & Other Fees (JOD mio)



Opreating Expenses (JOD mio)



Net Income (JOD mio)



Key Ratios	YTD		
	YTD, Q1.25	YTD, Q1.24	YoY (bps)

Profitability			
Return on Average Equity	8.7%	8.3%	40
Return on Average Assets	0.5%	0.5%	(2)
Return on Average Capital	15.3%	13.2%	213

Key Ratios	YTD		
	YTD, Q1.25	YTD, Q1.24	YoY (bps)

Efficiency			
Cost to Income	38%	41%	(244)

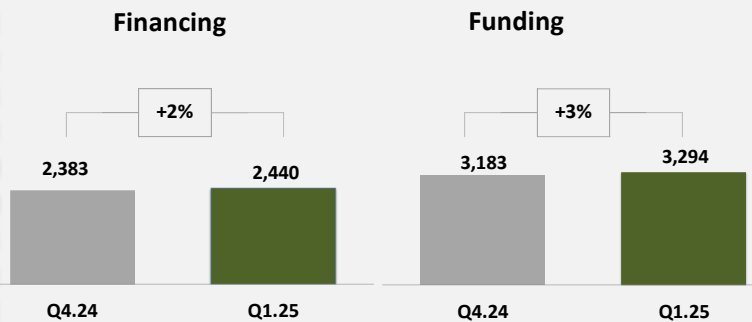
Key Ratios	Consolidated		
	Q1.25	Q4.24	QoQ (bps)

Assets Quality and Capital			
Non-Performing Loan Ratio	3.5%	3.4%	18
Provision Coverage	119%	118%	145
CAR	16.7%	16.1%	60
CET1	16.1%	15.5%	63

Key Ratios	Consolidated		
	Q1.25	Q4.24	QoQ (bps)

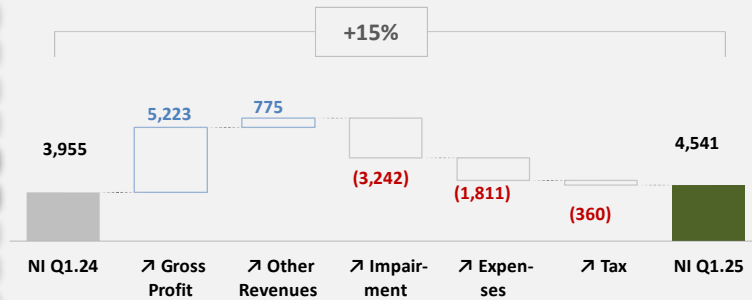
Liquidity			
LCR	417%	491%	(7,390)
Financing to Deposits (AVG)	74%	74%	41

## Financial Position



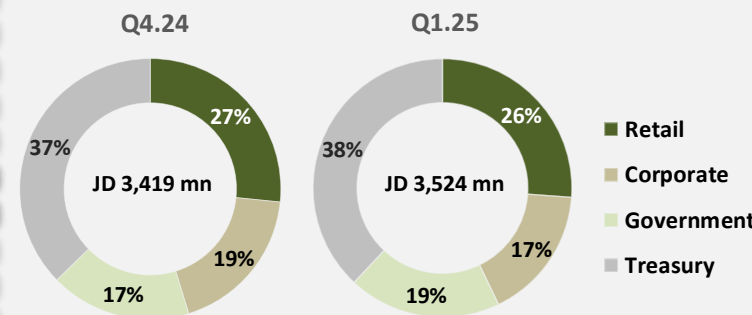
- Safwa continued with its growth momentum and increased financing by 2% JD 48 mn.
- On the other side, funding increased by JD 111mn (3%).

## Profit & Loss



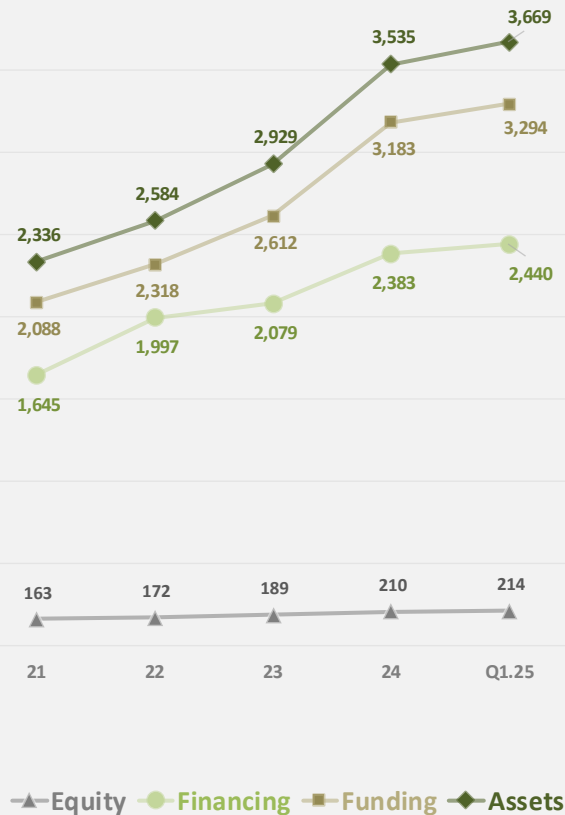
- NI Increased by 15% as of Q1.2025 compared to Q1.2024 (from JD 4.0 mn to JD 4.5 mn)
- The positive change is mainly a result of the increase of balance sheet volume average year over year

## Credit Quality



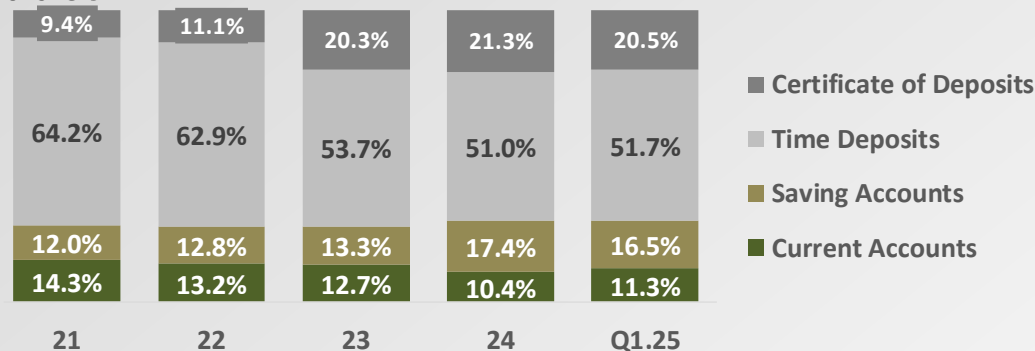
- Well diversified financing & investment portfolio
- NPL% at 3.5%
- Coverage ratio of 119% without considering tangible collaterals
- Capital adequacy ratio at 16.7%

## Trends (JD mn)



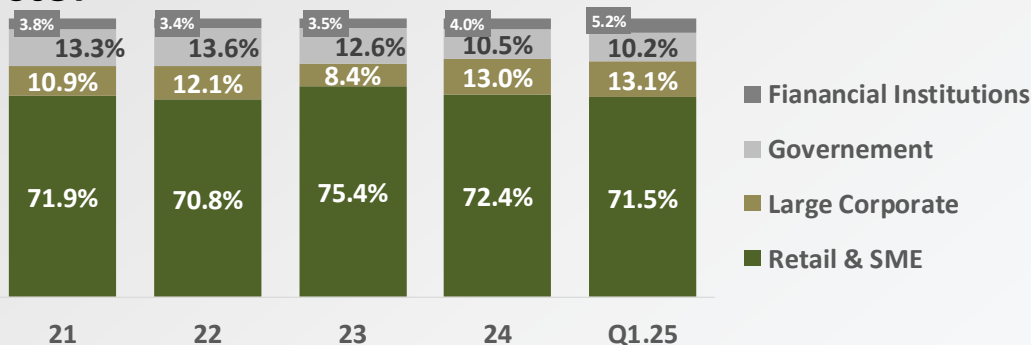
## Deposits Structure

### By Product



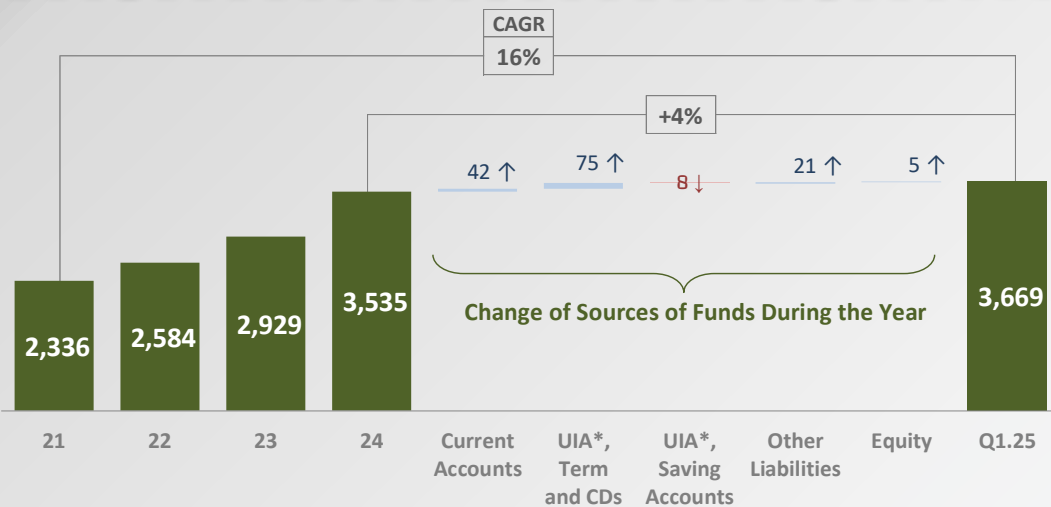
- Increasing trend of CDs contribution over the years, on behalf of time deposits. No change in CASA % between Q1.2025 & Q4 2024.

### By Sector



- The trend in the contribution of large corporate and financial institutions increased compared to the decrease in other sectors.

## Volume Trends and Movement During 2025 (JD mn)

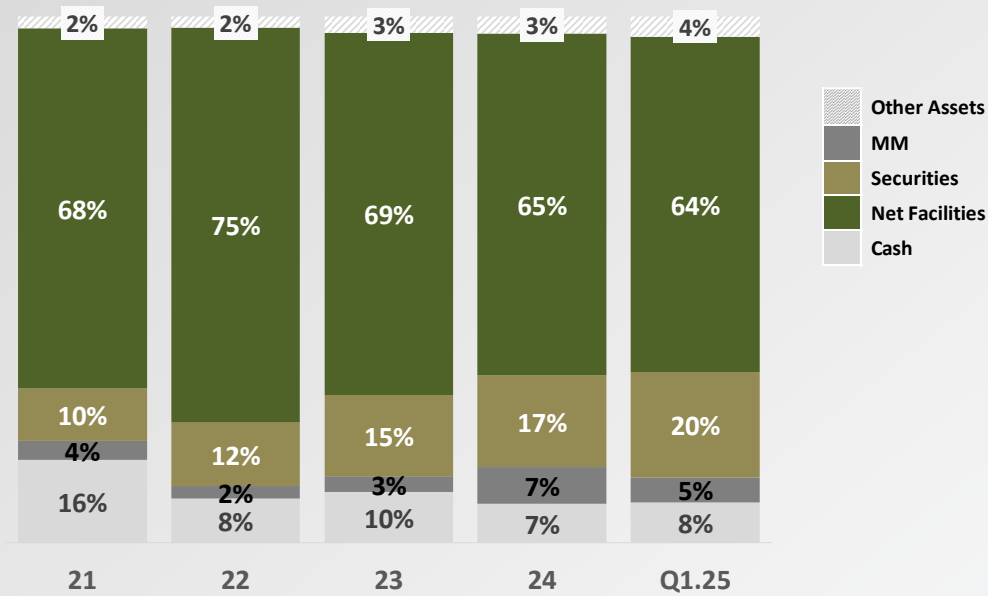


### Management Commentary

- Ambitious growth with a CAGR of 16% since 2021
- Movement during 2025 witnessed an increase of 4%, increase deposits by JOD 109 mn, while other liabilities and equity increased by JOD 26 mn.

\* UIA: Unrestricted Investment Accounts

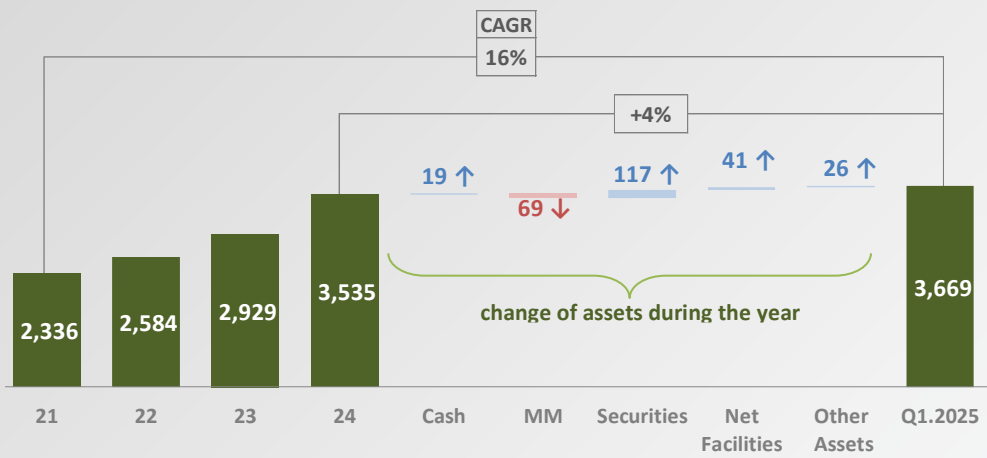
Assets Structure



Management Commentary

- Since 2021, asset structure changed mainly as a result of increased securities versus a decreased contributions of Money Market and net facilities.

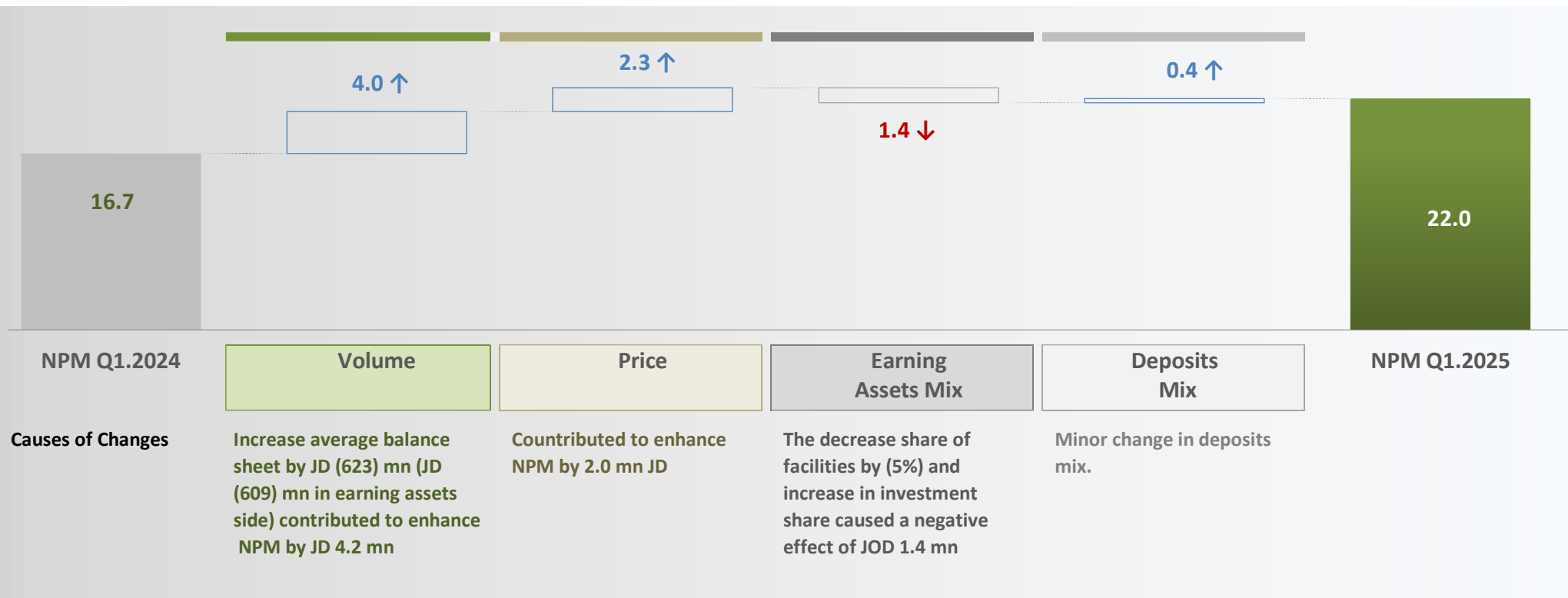
Volume Trends and Movement During 2025 (JD mn)



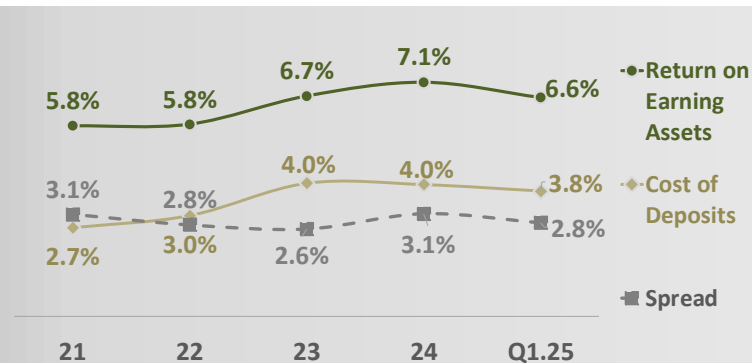
Management Commentary

- Ambitious growth with a CAGR of 16% since 2020
- Movement during 2025 witnessed an increase of 4%, Increase of earning assets by JOD 89 mn, and increase of non-earning assets by JOD 45 mn.

## Net Profit Margin Analysis Causes of Change



## Return on Earning Assets, Cost of Deposits and Spread

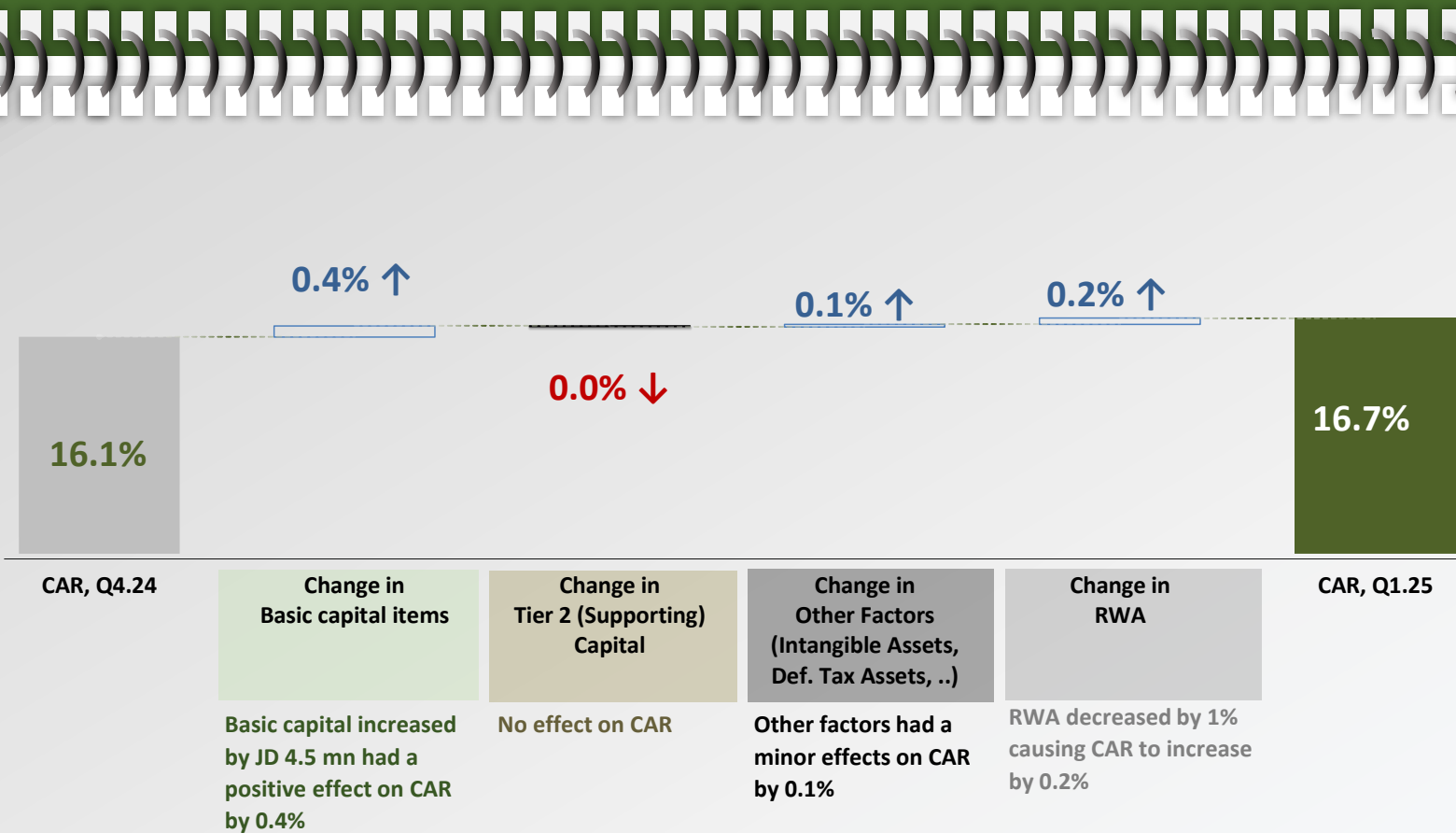


### Management Commentary

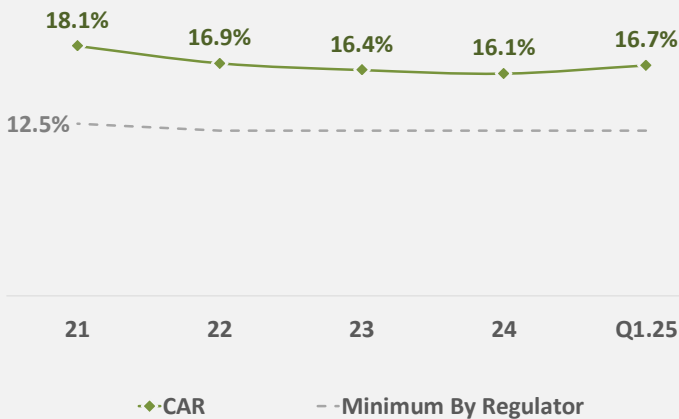
- Jordanian Dinar return is highly correlated with USD.
- During the period ,we observed a slight drop in the yield on earning assets, which reflects the broader trend of competitive pricing pressures and lower market rates . However, this was partially offset by a concurrent decline in the cost of funds, indicating improved efficiency and disciplined liabilities management.
- As a result, the spread decrease from 3.1% in 2024 to 2.8% as of Q1.2025



Movement of Capital Adequacy Ratio during 2025



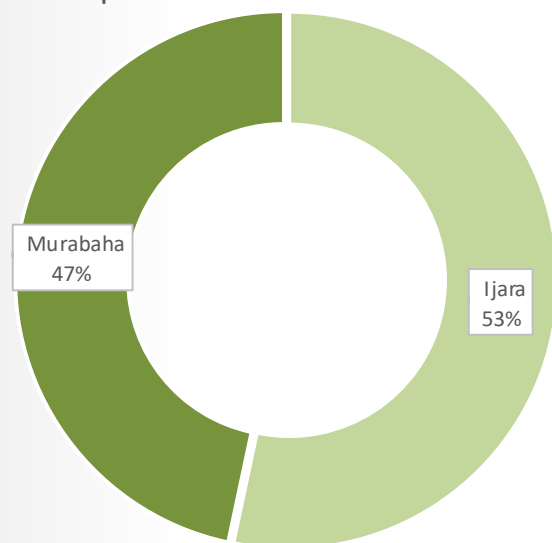
CAR Trend



Management Commentary

- Increased CAR in 2025.
- The bank is in healthy position with a comfort zone of 4.2% above CBJ minimum requirement (12.5%).

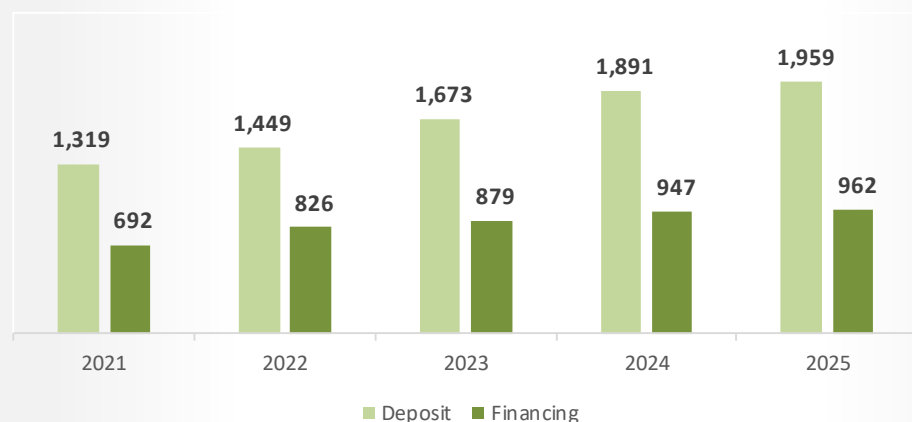
portfolio Breakdown



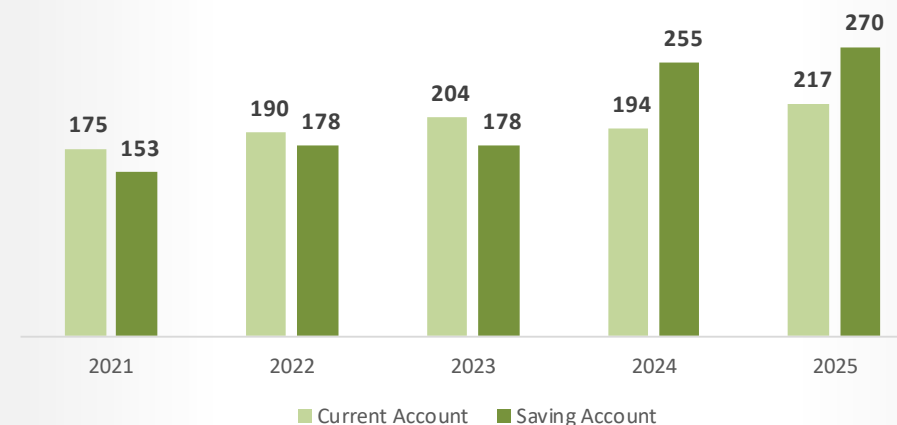
## Management Commentary:

- ▶ Retail credit portfolio is up by 2% QoQ to reach JOD 962mn.
- ▶ Retail CASA balance is up 8% QoQ to reach JOD 487mn

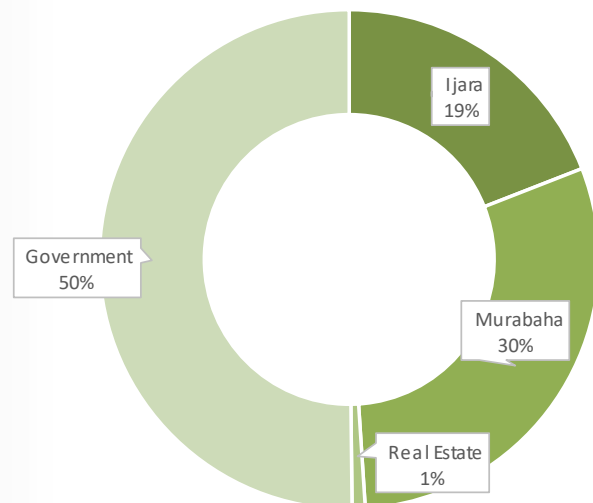
Segment Financing/Deposit(JOD mn)



CASA JOD mn



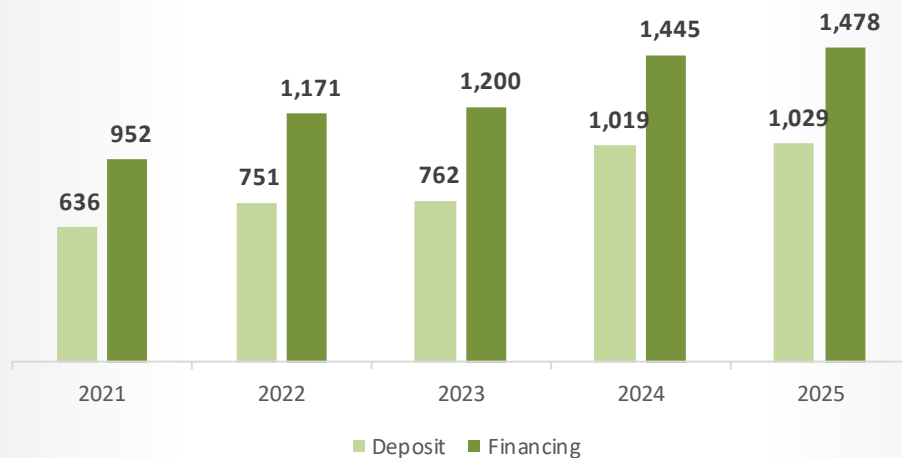
portfolio Breakdown



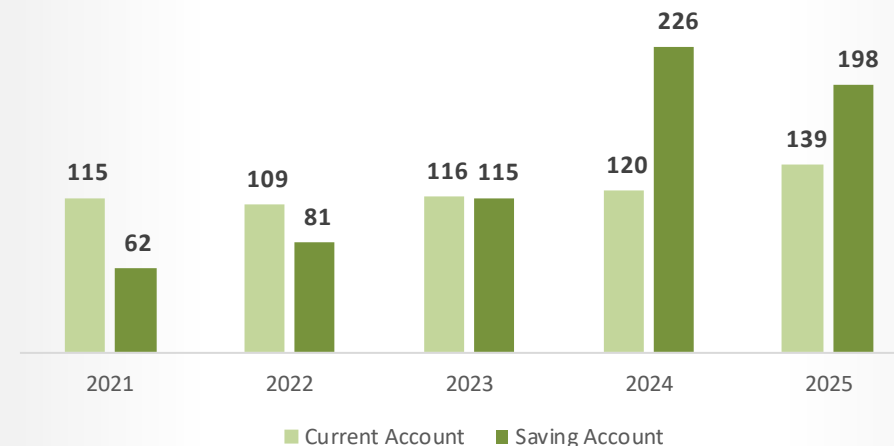
## Management Commentary:

- ▶ Highly diversified portfolio now standing at JOD1.5 bn.
- ▶ Corporate CASA decreased by (3%).

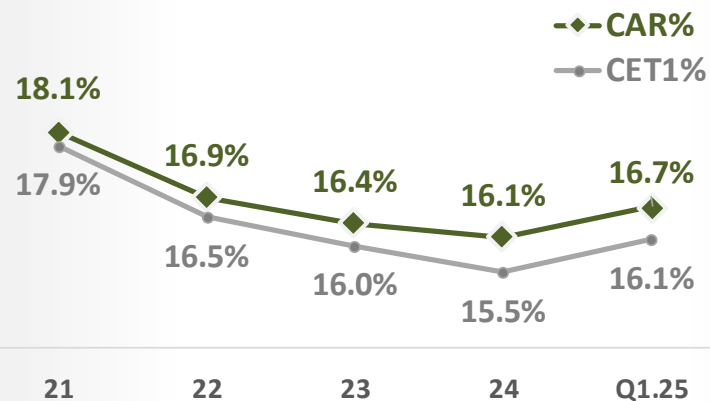
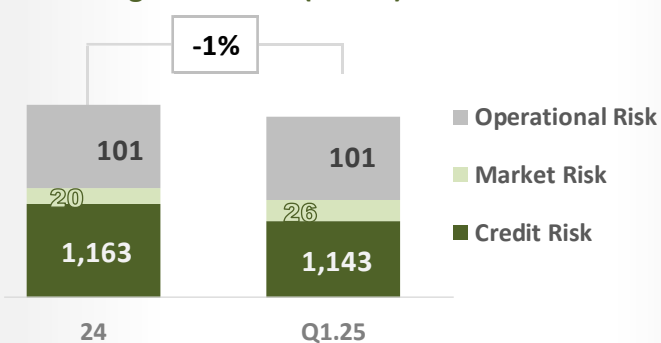
Segment Financing/Deposit(JOD mn)



CASA JOD mn



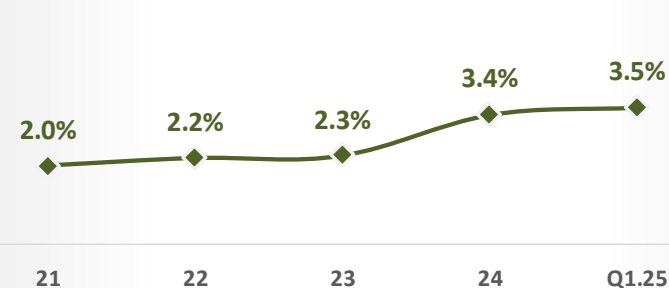
Risk Weighted Assets (JD mn)



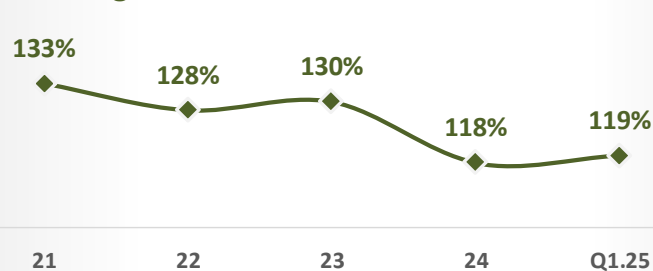
## Management Commentary:

- Risk weighted assets decreased during 2025 by 1%.
- Safwa NPL of 3.5% is below market average
- Coverage ratio reached 119% (Q1.25) without considering collaterals

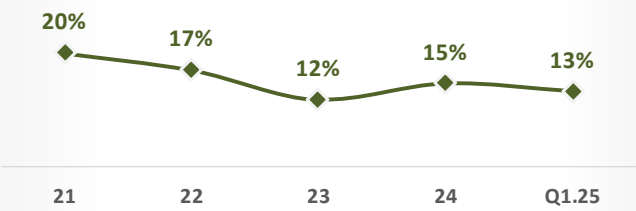
NPL%



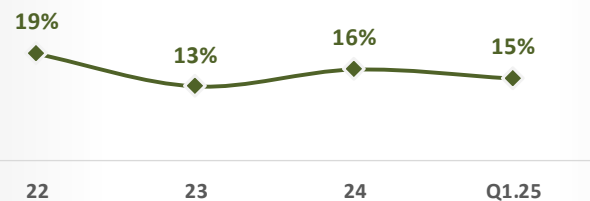
Coverage Ratio



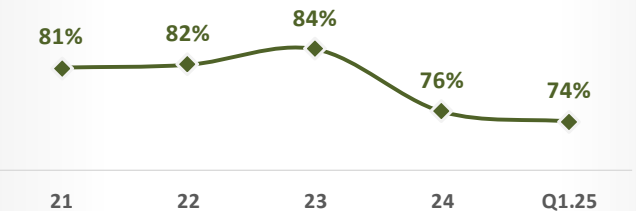
Liquid Assets / Assets



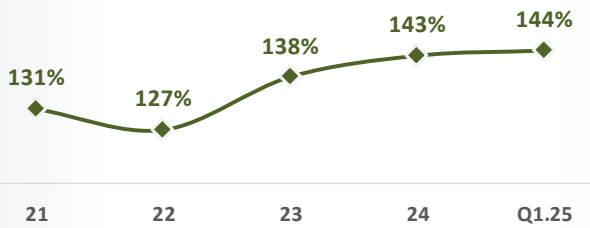
Liquid Assets / Deposits



Advances To Deposits (AD%)



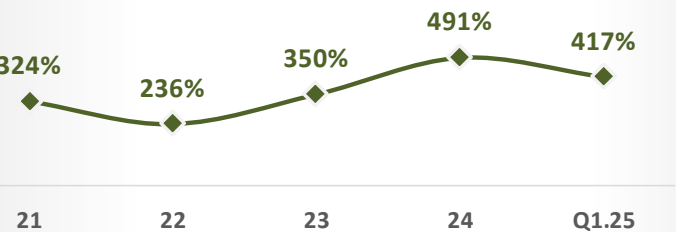
Regulatory Liquidity



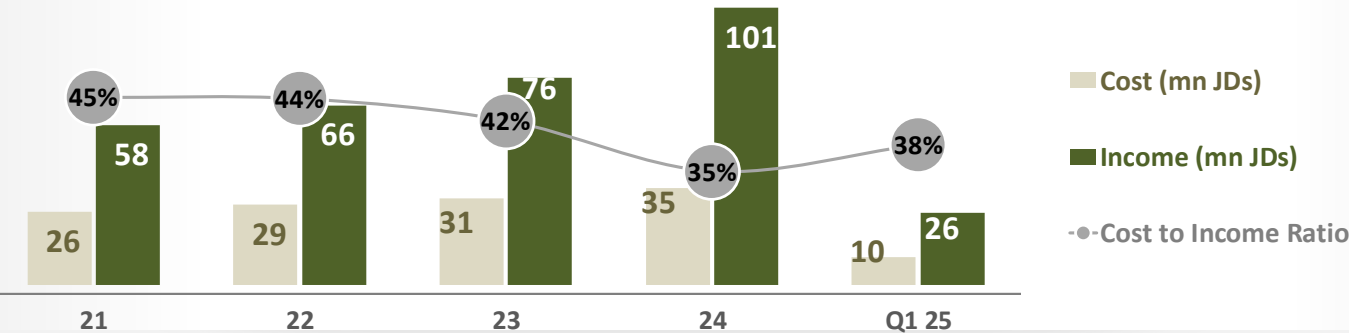
## Management Commentary:

- ▶ LCR reached comfortable level of 417% ;(minimum regulatory level of 100%), in addition regulatory liquidity reached 144% (regulatory 100%)
- ▶ The liquidity ratios of liquid assets to assets and to deposits showed a decrease during Q1 2025 driven by the increase of average assets.

LCR



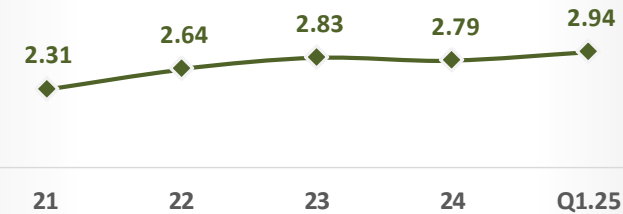
Cost & Income Trend



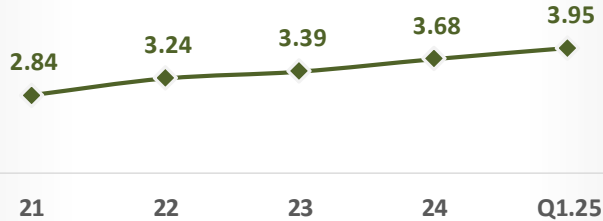
Management Commentary:

- Trend of cost to income ratio (CTI) showed continuous enhancement over the years, with slight increase in Q1 2025, reflecting the bank’s effective and efficient way to manage its resources, specially fixed costs.
- Other efficiency indicators showed notable continuous improvement as Safwa bank continued to expand and grow with careful use of its resources, these indicators related to employees are one of the best in the market.

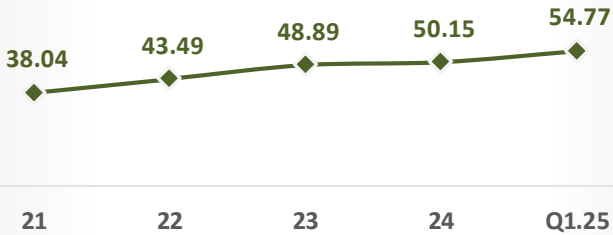
Financing / Employee (JD mn)



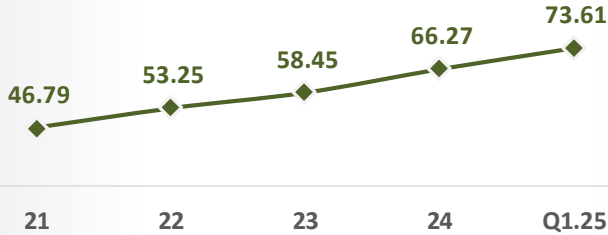
Deposits / Employee (JD mn)



Financing / Branch (JD mn)



Deposits / Branch (JD mn)



Summary Income Statement (Mn)	Q1.25	Q4.24	QoQ	QoQ%	YTD, Q1.25	YoY	YoY%
Direct Revenues, Net of Cost of Sales	22.0	26.0	(4.1)	16%	22.0	5.2	31%
Other Revenues	4.0	3.9	0.1	4%	4.0	0.8	24%
Net Revenues	26.0	29.9	(3.9)	13%	26.0	6.0	30%
Impairment Charges	(8.7)	(8.8)	0.1	1%	(8.7)	(3.2)	59%
G & A Expenses	(10.0)	(10.1)	0.1	1%	(10.0)	(1.8)	22%
Net Income Before Tax	7.3	11.0	(3.7)	34%	7.3	0.9	15%
Taxes	(2.8)	(4.2)	1.5	34%	(2.8)	(0.4)	15%
Net Income	4.5	6.8	(2.2)	33%	4.5	0.6	15%

Summary Balance Sheet (Mn)	Q1.25	Q4.24	QoQ	QoQ%	EOY, Q4.24	YoY	YoY%
Financing	2,440	2,383	56	2%	2,383	56	2%
Investments	911	863	48	6%	863	48	6%
Deposits & Cash Collaterals	3,294	3,183	111	3%	3,183	111	3%
Total Assets	3,669	3,535	134	4%	3,535	134	4%
Total Equity	214	210	5	2%	210	5	2%



Islamic Banks share

Q3

# Banking Sector

CBJ, Islamic Banks



## Objectives

Verify the safety of the financial positions of banks

Monitor, and supervise the banks to ensure the soundness of their financial situations

Protecting the rights of depositors and shareholders in accordance with corporate governance set by CBJ

Works on the rules and regulations necessary to deal with customers fairly

Contribute in protecting the banks from the reputation risk

Ensure banks' positive contribution to the sustained economic development of the national economy

The preparation of plans and programs necessary to achieve its tasks

## Tasks

Regulate credit and credit risks resulting from concentrations for bank's customers

Study banks licensing and branching requests inside and outside the Kingdom

Control the information and its accompanying technology in the banks

Prepare statistical and analytical studies and reports relating to the business of banks

Monitor the performance of banks , organize and evaluate their business

Analyze and follow- up banking and financial stability of banks

Study the related laws, regulations, and instructions

Modernize and develop methods of control and inspection

## Working Banks In Jordan

### Local Islamic Banks

- Safwa Islamic Bank
- Jordan Islamic Bank
- Islamic International Arab Bank

### Foreign Islamic Banks

- Al-Rajhi Bank

### Local Commercial Banks

- Arab Bank
- Housing Bank
- Cairo Amman Bank
- Ahli Bank
- Al Etihad Bank
- Commercial Bank
- Capital Bank
- Bank of Jordan
- Jordan Kuwait Bank
- Jordanian Arabic Investment Bank
- Invest Bank
- ABC Bank

### Foreign Commercial Banks

- BLOM Bank
- Egyptian Arab Land
- Citibank
- Rafidain Bank

## Financial Soundness Indicators (CBJ 12.2024)

18%

Capital Adequacy

145%

Regulatory Liquidity

5.6%

NPL Ratio

1.1%

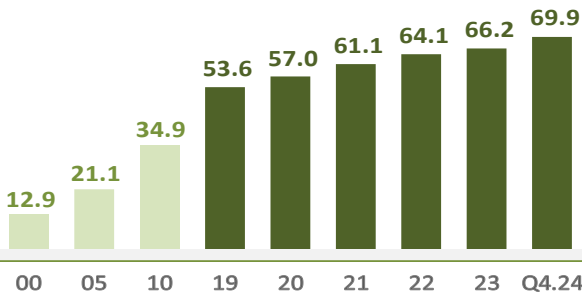
ROA

9.1%

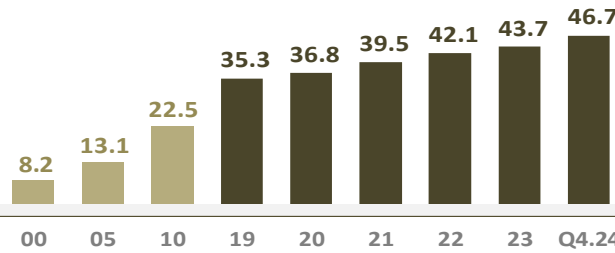
ROE

## Sector Figures (bn JDs)

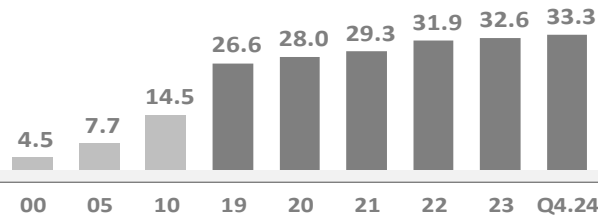
### Assets



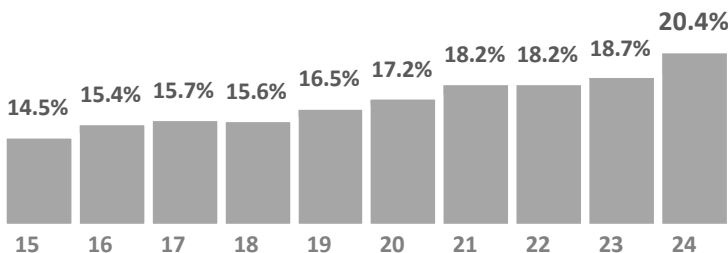
### Deposits



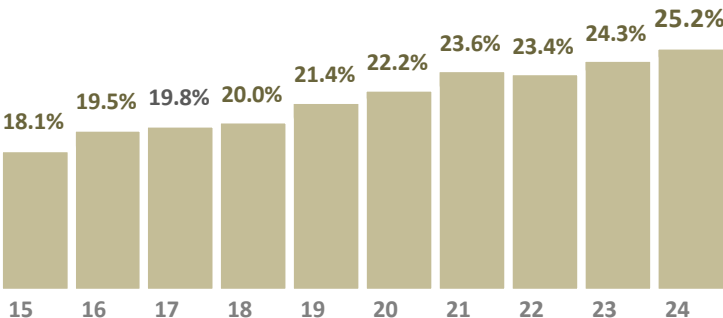
### Financing



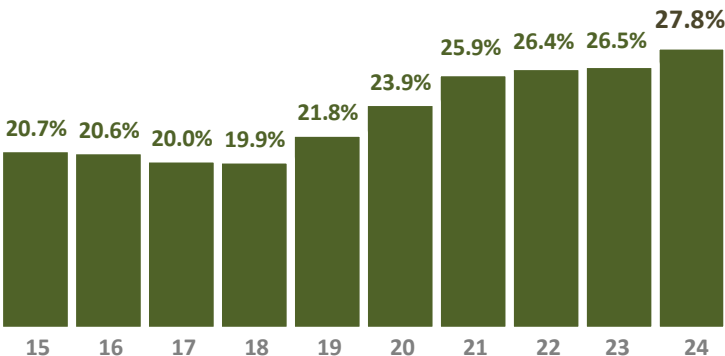
Assets



Deposits

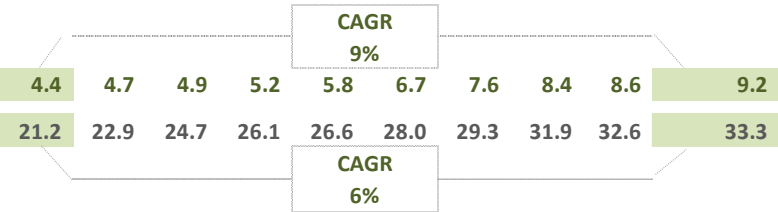
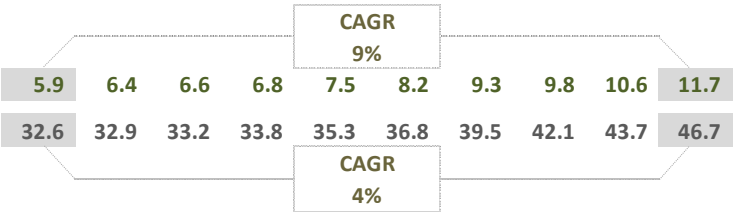
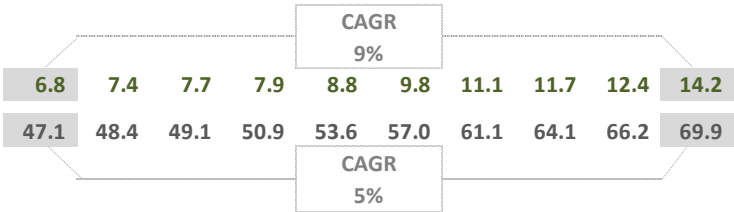


Facilities



Islamic Banks  
(JD bn)

Banking Sector  
(JD bn)



## Highlights

- Islamic banks' market share shows upward trend reflecting the increasing needs of Jordanian society for Sharia compliant products and services
- The CAGR growth ratios for Islamic banks since 2015 witnessed better ratios than banking sector, the assets' CAGR during this period was 9% for Islamic banks and 5% for the banking sector
- During 2025, the market share for Jordanian Islamic Banks in the banking sector showed increase in deposits market share to reach 25.2% (growth 0.9%).
- The increasing facilities trend was abruptly infrequently were Islamic Banks showed a decrease or slight increase in facilities

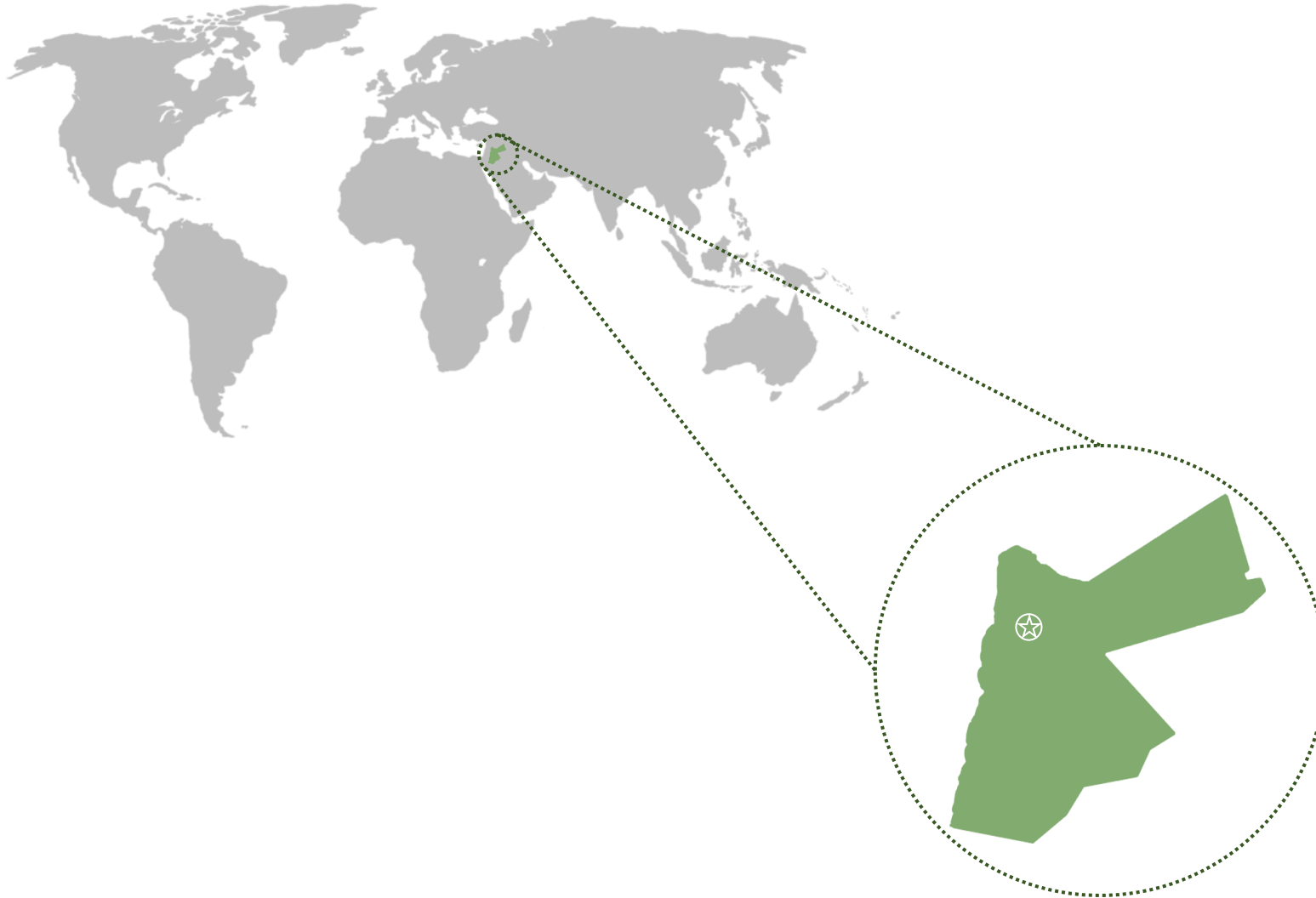


04

# Jordan

## Facts and Economy





**Area :** 89.3 thousand km<sup>2</sup>



**Population :** 11.8 million



**Capital :** Amman



**Religion :** Islam (95%)



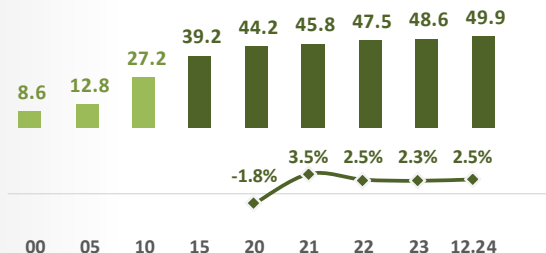
**GDP :** USD 51.1 billion



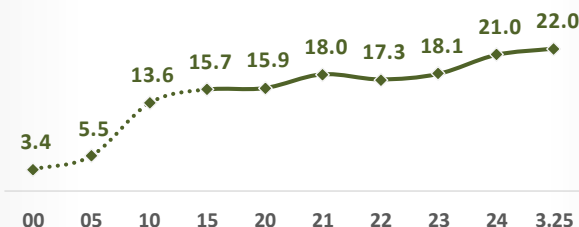
**GDP Per Capita :** USD 4,456



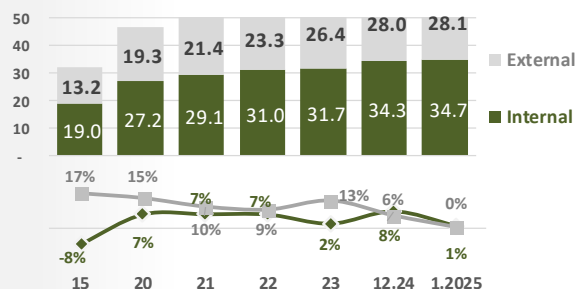
## GDP (Bn USD)



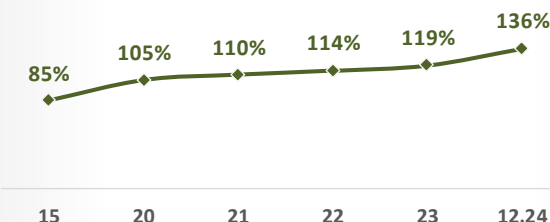
## Foreign Reserves (Bn USD)



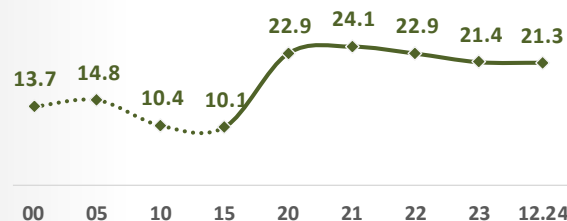
## Public Debt (USD bn)



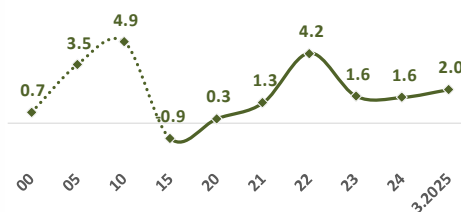
## Public Debt / GDP



## Unemployment Rate (%)



## Inflation (%)



## Highlights

- ◆ GDP showed slight increase over the last year, GDP growth in 2024 reached 2.5%.
- ◆ Foreign reserves increased at the end of Q1 2025 reaching JD 22 bn (JD 21 bn at the beginning of the year); these reserves cover the imports needs for 8 months.  
Jordanian Dinar is pegged against USD since 1994 (USD 1 = JOD 0.709).
- ◆ Current public debt to GDP increased to 136% at the end of 2024.
- ◆ Unemployment rate had a minimal decreased to reach 21.3%
- ◆ The inflation rate Increased in Q1.2025 at 2%.



## Why to Invest in Jordan



**Security and  
stability**



**Investment  
incentives, tax  
exemptions,  
and ability to  
repatriate  
capital/profits**



**Growing tourism  
sector**



**Regionally  
advanced  
indicators for  
competitiveness  
and corruption  
indexes**



**Competitive  
Human  
Resources**



**Strong Financial  
Sector**

## Facilities (Financing)

Facilities appears in the Safwa Islamic Bank's financial statements (financial position) as the sum of:

- Deferred sales receivables and other receivables-net (excluding international Murabaha)
- Ijarah muntahia bittamleek assets-net.
- Qard Hasan

## Money Market Instruments

Safwa Islamic Bank invests the extra funds in money market instruments, these instruments mainly consists of

- international Murabaha (appeared within "Deferred sales receivables and other receivables-net")
- international wakala

## Cost of Deposits

The cost of deposits expense in Safwa's statement of income includes the following items:-

- Share of unrestricted investment accounts holders'
- Deposit Insurance corporation fees, jointly financed
- Deposit Insurance corporation fees, self financed
- Changes in PER (Profit equalizer reserve)

## Impairment Charges

The concept of this provision includes the sum of :-

- Expected credit loss on jointly items
- Expected credit losses provision for facilities - self financed

## Direct Income

The concept of direct revenues in Safwa's statement of income includes the following items:-

- Differed sales revenues
- Ijara muntahia bittamleek assets revenue
- Gains from International wakala investments
- Gains from all financial assets
- Share of Joint Funds from Profits of associate company
- Bank's self financed revenue
- Depreciation of Ijara muntahia bittamleek assets- self financed

<b>ATM</b>	Automated Teller Machine
<b>ASE</b>	Amman Stock Exchange
<b>CAGR</b>	Compound Annual Growth Rate
<b>CAR</b>	Capital Adequacy Ratio
<b>CASA</b>	Current Accounts and Saving Accounts
<b>CBJ</b>	Central Bank of Jordan
<b>CDM</b>	Cash Deposit Management
<b>CET</b>	Common Equity Tier
<b>COSO</b>	Corporate Service Office
<b>COD</b>	Cost of Deposits
<b>CTI</b>	Cost to Income Ratio
<b>G&amp;A</b>	General and Administrative Expenses

<b>GDP</b>	Gross Domestic Products
<b>MM</b>	Money Market Instruments
<b>MoF</b>	Ministry of Finance
<b>JD</b>	Jordanian Dinar
<b>NI</b>	Net Income
<b>NPL</b>	Non Performing Financing
<b>NPM</b>	Net Profit Margin
<b>PB %</b>	Price to Book Ratio
<b>PE %</b>	Price to Earnings Ratio
<b>ROAA</b>	Return on Average Assets
<b>ROAE</b>	Return on Average Equity
<b>RWA</b>	Risk Weighted Assets

<b>Advances to Deposits</b>	<b>AD%</b>	The average of facilities divided by average sum of deposits and cash collaterals.
<b>Capital Adequacy Ratio</b>	<b>CAR%</b>	A measurement of a bank's available capital expressed as a percentage of a bank's risk weighted assets (RWA) exposures
<b>Current and Saving Accounts %</b>	<b>CASA%</b>	Sum of current and saving accounts divided by total deposits and cash collaterals
<b>Compound Annual Growth Rate</b>	<b>CAGR</b>	The mean annual growth rate of an financial figure over a specified period of time longer than one year
<b>Cost of Deposits</b>	<b>COD</b>	Annualizes profit expenses divided by deposits average (CASA and term deposits, and margins)
<b>Cost to Income Ratio</b>	<b>CTI</b>	G&A divided by (Gross Income + Non-funded Income)
<b>Coverage Ratio</b>		Sum of allowance of expected credit loss provisions and suspended profits divided by non performing financing
<b>Liquid Assets</b>		High liquid assets that can be converted to cash within reasonable cost and short time
<b>Net Profit Margin (NPM)</b>	<b>NPM</b>	The Direct Income of earning assets minus the cost of deposits
<b>Non-Performing Financing</b>		Financing that is in default or close to being in default, due to the fact that they have not made the scheduled payments for a specified period, most financing become non-performing after being default for 90 days
<b>Payout Ratio</b>		Proportion of earnings a company pays shareholders in the form of cash dividends
<b>Per Capita Income</b>		GDP divided by population
<b>Price to Book Ratio</b>	<b>PB</b>	Market value of outstanding shares to total equity
<b>Price to Earnings Ratio</b>	<b>PE</b>	Closing price to the annualized earning per share
<b>Return on Average Assets</b>	<b>ROAA</b>	Annualized net income after tax divided by average assets
<b>Return on Average Equity</b>	<b>ROAE</b>	Annualized net income after tax divided by average equity
<b>Risk Weighted Assets</b>	<b>RWA</b>	The banks' assets or off balance sheet exposures weighted according to risk used in deterring capital adequacy
<b>Spread</b>		Difference between return on earning assets and cost of deposits

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