

# Results Presentation

## Full Year 2025

26<sup>th</sup> January 2026





# Important Information

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That could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

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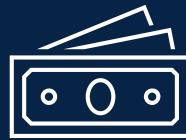
# Executive summary FY'25 Results



12% higher income yoy  
propelled by record loan  
growth, resilient margins  
and strong non-funded  
income



AED 34.3bn operating  
profit driven by double  
digit income growth with  
positive jaws



Proposed ordinary  
dividend of 100 fils



Total assets surpasses  
AED 1 trillion milestone



AUM\* exceeds USD 100bn as  
we continue our focus on  
wealth management



Strong AED 129bn surge in  
loans driven by robust  
growth in our core markets



KSA momentum continues  
with 48% loan growth



Emirates Islamic  
continued strong growth  
momentum reporting a  
record profit before tax of  
AED 3.9bn in FY'25



Strategic investment in the  
UAE, regional footprint, digital  
and AI driving record asset  
growth offsetting impact of  
lower interest rates



Strong capital, liquidity,  
credit quality while  
delivering robust returns  
reflect core strength of the  
Group

## Key metrics and guidance

Income

迪 49.3bn

+12% yoy

Profit  
before tax

迪 29.8bn

+10% yoy

Profit

迪 24.0bn

+4% yoy

Cost to income

30.5%

Guidance  
2025: ≤ 33%  
2026: ≤ 33%

NIM

3.46%

Guidance  
2025: 3.3-3.5%  
2026: 3.1-3.3%

CET1

14.4%

NPL cover  
160%  
NPL ratio 2.4%

Guidance  
2025: < 3%  
2026: c. 2.5%

Cost of risk  
24 bps

Guidance  
2025: 20-40 bp  
2026: 30-50 bp

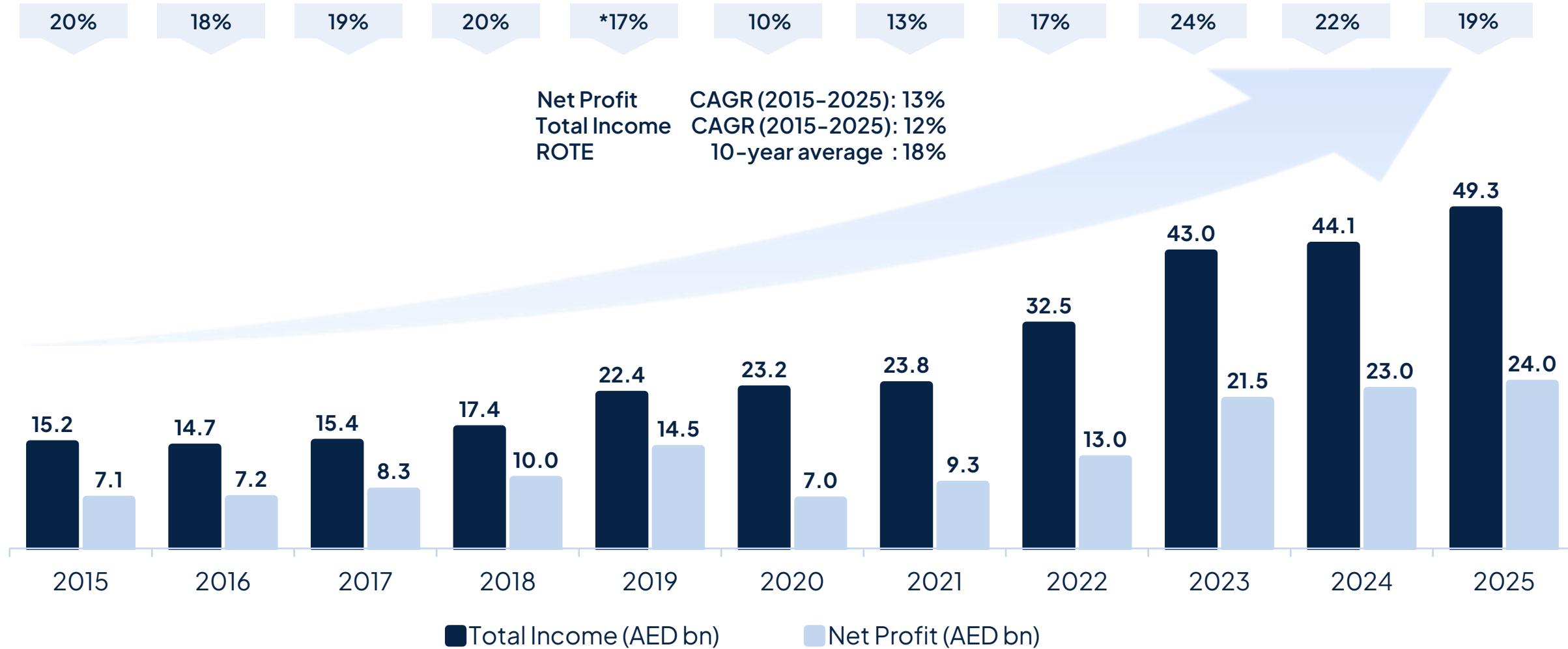
Gross  
loan growth  
24% yoy

Guidance  
2025: low 20%  
2026: mid-teens



# Sustained profit growth while delivering strong return profile

## Return on Tangible Equity





# Record financial growth and well-positioned for the future

## 2025 Key Achievements



AED 29.8bn record profit before tax



24% record gross loan growth driven by both home and international markets



Credit quality continued to improve with market leading coverage ratios



Diversified balance sheet and strong capital ratios drove credit rating upgrade



Leading digital banking apps and solutions for both retail and corporate clients



Leading regional bank for ESG with the highest ESG rating by S&P Global at 58



International business contributed 35% income, underpinned by strong expansion in KSA, signed up strategic acquisition in India

## Six Strategic Pillars

**Customer-centric Approach**

**Leading Bank in the UAE**

**Internationally Diversified Institution**

**Investing in Future Potential**

**Most Innovative Bank**

**People & Sustainability**

## 2026 Strategic Focus



Maintain home market leadership across key products & segments



Continue enhancing product suite and driving well diversified balance sheet growth



Scaling contribution from international operations while deepening integration with Group



Increased focus on non-funded income generators like TRY sales, payments, wealth management, investment banking



Keep investing in digital platforms and solutions leveraging AI and Gen AI



Broaden offerings in sustainable finance products and services



Employee upskilling & mobility, increase Emiratisation, diversity & inclusion



# Record AED 29.8bn profit before tax, up 10% yoy, driven by record balance sheet growth and resilient margins

Income statement (AED bn)	FY'25	FY'24	%Δ YoY	Q4-25	%Δ YoY
Net interest income	35.5	32.4	10%	9.7	13%
Non-funded income	13.8	11.7	18%	2.9	9%
<b>Total income</b>	<b>49.3</b>	<b>44.1</b>	<b>12%</b>	<b>12.7</b>	<b>12%</b>
Operating expenses	(15.0)	(13.8)	9%	(3.9)	(6)%
<b>Operating profit before impairment</b>	<b>34.3</b>	<b>30.4</b>	<b>13%</b>	<b>8.8</b>	<b>23%</b>
Impairment allowances	(1.5)	(0.1)	n/m	(1.8)	21%
<b>Profit before tax &amp; others</b>	<b>32.8</b>	<b>30.3</b>	<b>8%</b>	<b>7.0</b>	<b>23%</b>
Hyperinflation adjustment	(3.0)	(3.1)	(5)%	(0.6)	(19)%
<b>Profit before tax</b>	<b>29.8</b>	<b>27.1</b>	<b>10%</b>	<b>6.4</b>	<b>29%</b>
Tax	(5.8)	(4.1)	41%	(1.4)	41%
<b>Profit</b>	<b>24.0</b>	<b>23.0</b>	<b>4%</b>	<b>5.1</b>	<b>27%</b>
NIM	3.46%	3.64%	(18) bps	3.52%	(13) bps
Cost to income ratio	30.5%	31.2%	(0.7)%	30.4%	(6.0)%
Risk Credit/(Cost of Risk)* (bps)	(24)	0	(24) bps	(110)	(2) bps
Balance sheet	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
Total assets	1,164	997	17%	1,139	2%
Total gross loans	658	529	24%	628	5%
Deposits	786	667	18%	760	3%
CET-1	14.4%	14.7%	(0.3)%	14.7%	(0.3)%
LCR	152%	197%	(45)%	149%	3%
NPL ratio	2.4%	3.3%	(0.9)%	2.5%	(0.1)%

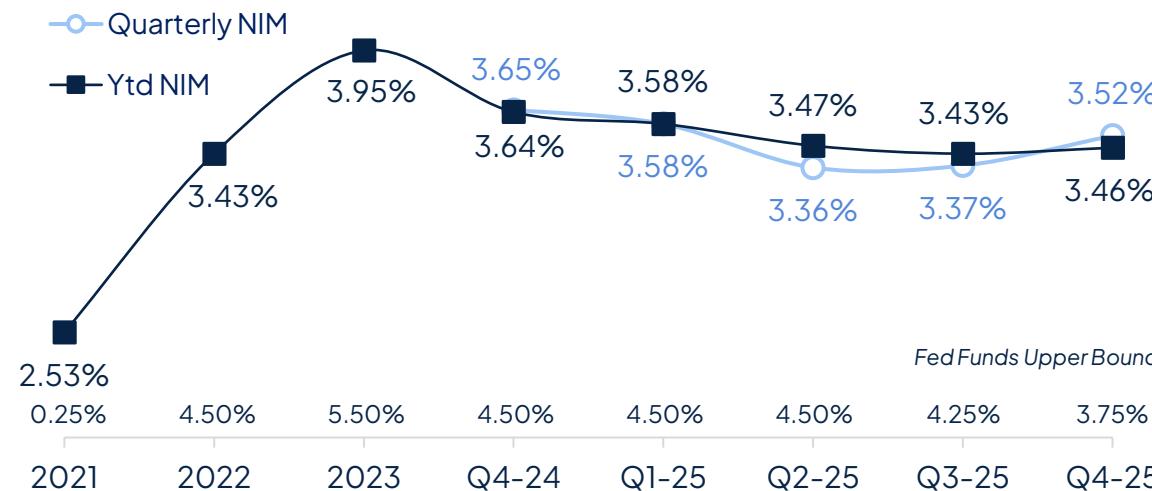
- Income grew by 12% yoy to AED 49.3bn** driven by
  - NII up 10% to AED 35.5bn**, fueled by record asset growth, offsetting lower interest rates impact
  - NFI growth of 18% yoy to AED 13.8bn**, with strong client flows and resilient growth across all segments, geographies and diversified product offering
- Operating profit before impairment increased by 13% yoy to AED 34.3bn**, reflecting strong income growth and disciplined cost management
- Profit before tax up 10% to a record AED 29.8bn**, despite higher impairment allowance
- Balance sheet** crossed the **AED 1trillion** milestone
- Gross lending surged AED 129bn** yoy (up 24%), driven by robust growth across our domestic and international markets
- Deposits jumped by AED 119bn** (up 18%) to AED 786bn, including AED 69bn of additional low-cost CASA
- NPLs improved to 2.4%** and cost of risk at 24bps
- Emirates Islamic** continued strong growth momentum delivering record profit before tax of **AED 3.9bn in FY'25**
- DenizBank** bounced back with Profit up **29%** to **AED 1.5bn**
- KSA** continued to outperform, with lending growing **48%** yoy, on track to complete expansion to 24 branches in Q1'26



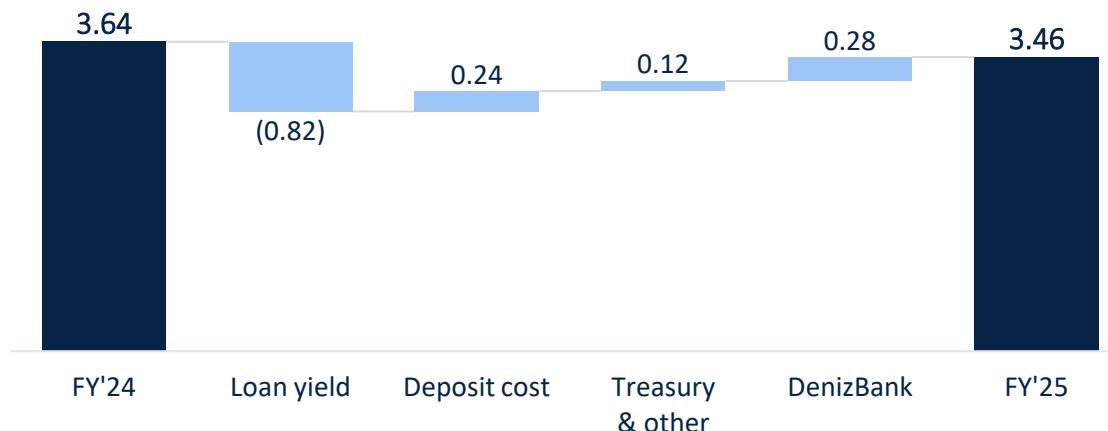
# Margins remain strong supported by improving margins in Türkiye

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Net interest margin (%)



NIM drivers FY'25 vs FY'24 (%)



- FY'25 NIM of **3.46%** within guidance
- Q4-25 NIM up 15bps to **3.52%** supported by improving margins in Türkiye due to rate cuts lowering funding costs, offsetting FED rate cuts flow through impact for the Group
  - DenizBank NIMs up by 140bps qoq to **7.78%** in Q4-25
  - ENBD (ex. Deniz) NIMs remained resilient at **2.93%** in FY'25
- NIMs guidance for 2026 at **3.1-3.3%**, reflecting expectations of lower FED policy rates, partly offset by improving margins in Türkiye

NIM drivers Q4-25 vs Q3-25 (%)

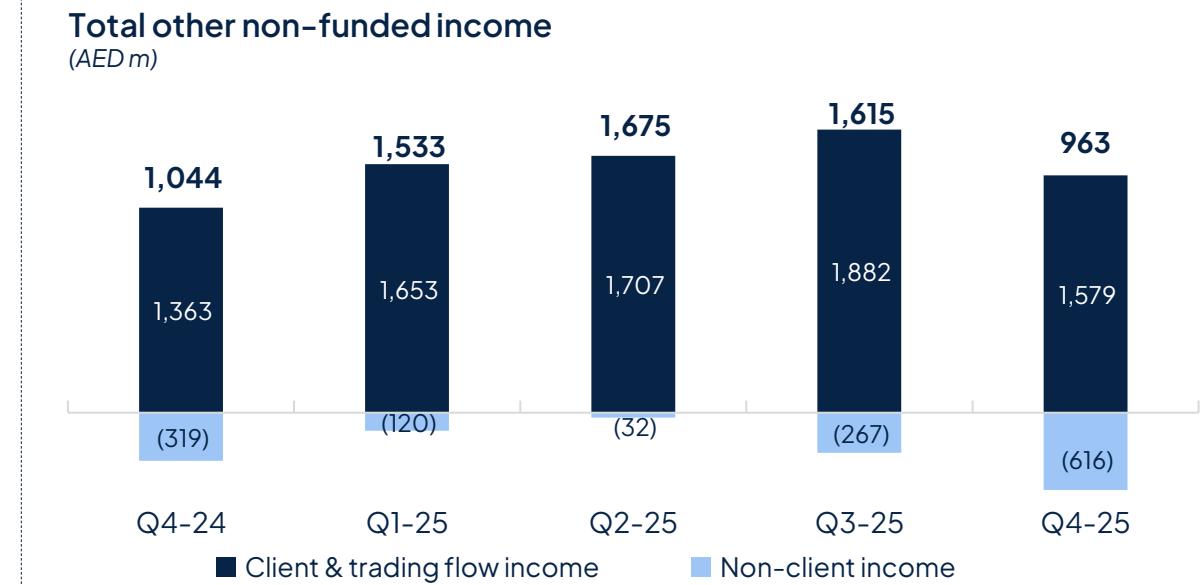
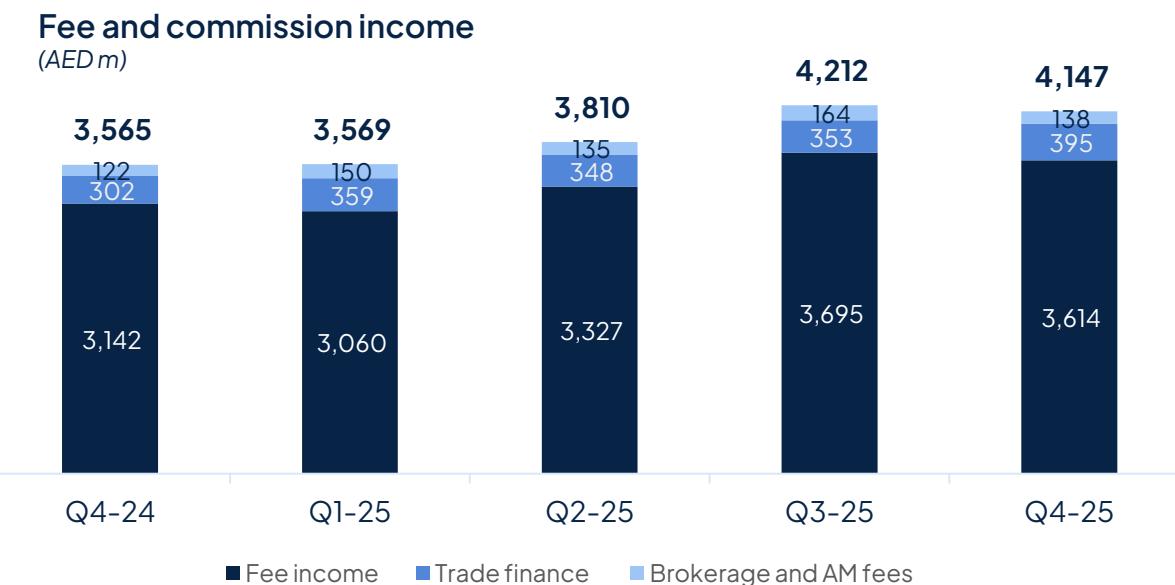




# Strong asset growth driving non-funded income growth

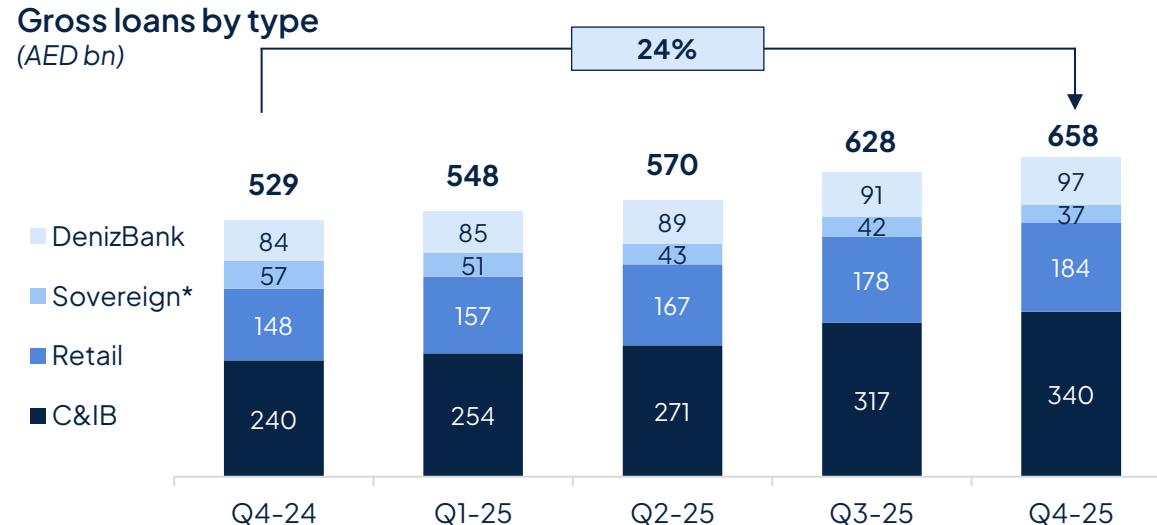
Non-funded income (AED m)	FY'25	FY'24	%ΔYoY	Q4-25	Q4-24	%ΔYoY	%ΔQoQ
<b>Fee and commission income</b>	<b>15,738</b>	<b>13,347</b>	<b>18%</b>	<b>4,147</b>	<b>3,565</b>	<b>16%</b>	<b>(2)%</b>
Fee and commission expense	(7,706)	(6,554)	18%	(2,166)	(1,918)	13%	5%
<b>Net fee &amp; commission income</b>	<b>8,032</b>	<b>6,793</b>	<b>18%</b>	<b>1,981</b>	<b>1,647</b>	<b>20%</b>	<b>(8)%</b>
Other operating income	3,522	4,107	(14)%	159	837	(81)%	(81)%
Gain/(loss) on trading securities	2,263	838	n/m	804	206	n/m	5%
<b>Total other non-funded income</b>	<b>5,785</b>	<b>4,945</b>	<b>17%</b>	<b>963</b>	<b>1,044</b>	<b>(8)%</b>	<b>(40)%</b>
<b>Total non-funded income</b>	<b>13,817</b>	<b>11,738</b>	<b>18%</b>	<b>2,944</b>	<b>2,690</b>	<b>9%</b>	<b>(22)%</b>

- **Strong broad-based** non-funded income, up AED **2.1 billion (18%)** in FY'25 driven by strong growth across all segments and geographies
- Net Fee & Commission Income up **18%** in FY'25, driven by double digit growth witnessed across our diversified product offering
- Total other non-funded income up **17%** in FY'25 on increased client flow income driven by FX and derivative income from improved Global Markets product offering
- In Q4, loss on corresponding derivatives within other operating income was offset by increase in gains from trading securities

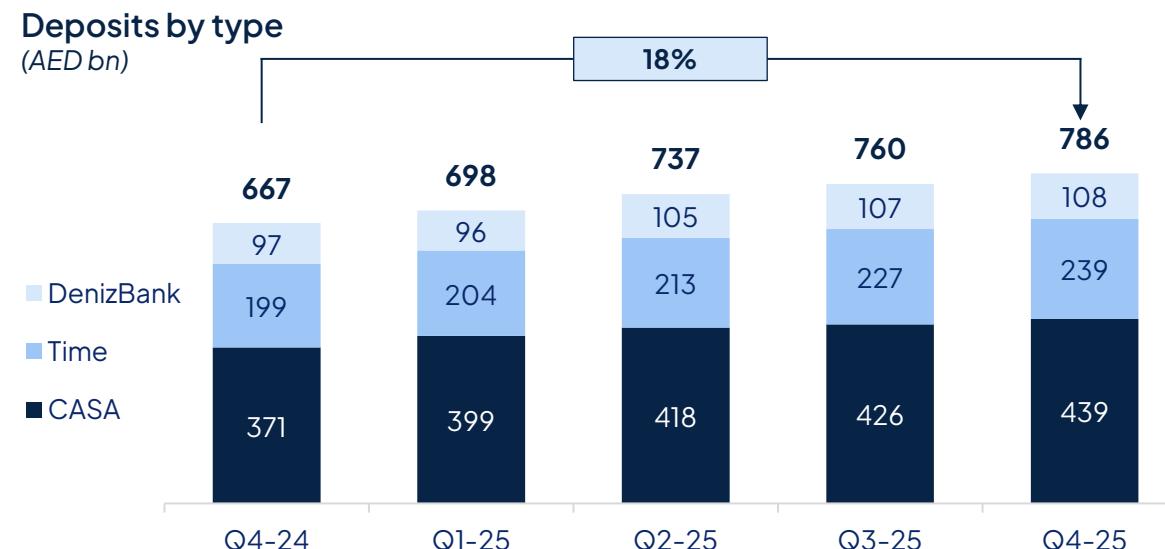




# Well diversified record loan growth supported by strong deposit growth



- **Loans** up **24%** by AED 129 bn in FY'25 on very strong underlying growth
  - Retail lending up AED **36bn** (25%) in FY'25 across all products and geographies
  - C&IB lending up AED **100bn** (42%) in FY'25 with AED **135bn** of new origination
  - **KSA momentum** continues with **48%** loan growth in FY'25
  - DenizBank's loans up **41%** in TL and up **16%** in AED
- **Deposit** franchise is a proven key strength of ENBD with **AED119bn** growth in FY'25
  - Including AED **69bn** CASA growth
  - CASA represents **60%** of total Group deposits
  - DenizBank's TL deposits up **35%** and up **11%** in AED



## Gross loans by sector (%)

Personal – mortgage **6%**

Personal – others **24%**

FI & mgmt. co. **16%**

Transport & service **12%**

Sovereign **12%**

Real estate & Construction **11%**

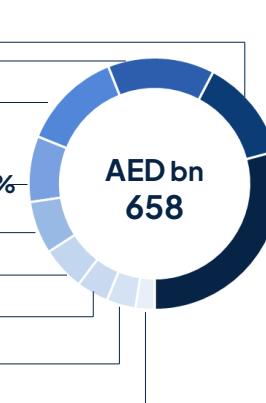
Trade **7%**

Manufacturing **5%**

Others **4%**

Hotels **2%**

Agriculture **2%**



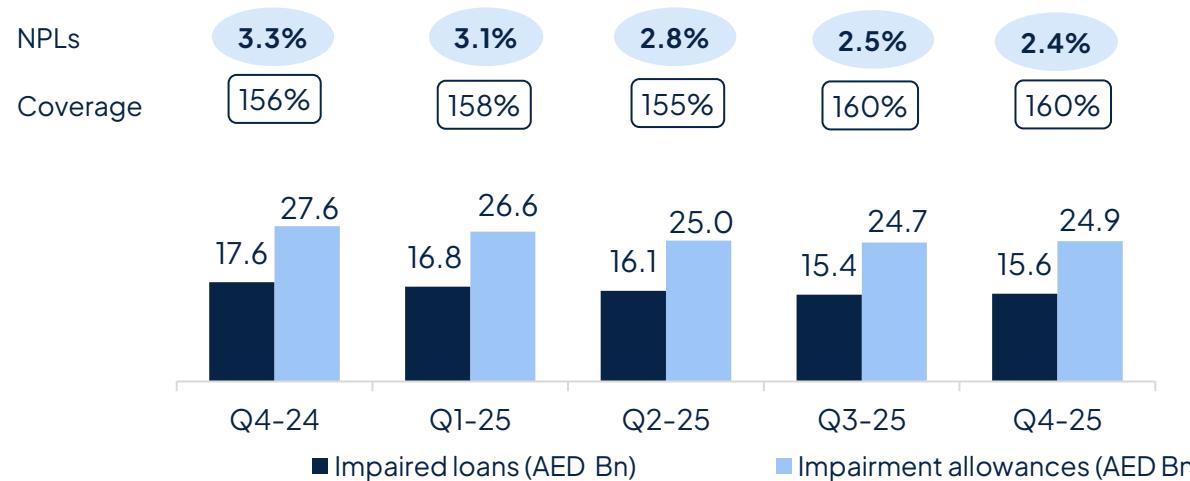
## Net loans by geography (%)





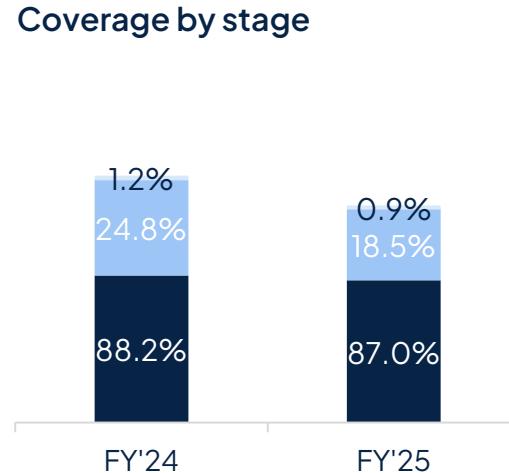
# Robust credit quality with solid coverage ratios

## Impaired loans and allowances

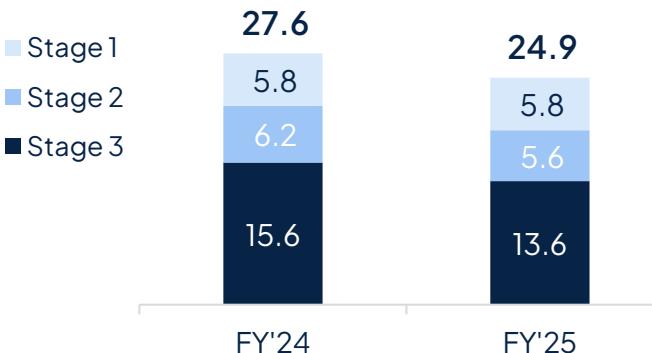


- NPL ratio improved to **2.4%** in FY'25, well within guidance of **< 3%**
- **24 bps cost of risk** in FY'25, well within guidance of **20–40bps**. 2025 continued to witness strong recoveries, offsetting higher impairments due to inflationary environment in Türkiye
- Cost of risk guidance at **30–50bps** for 2026
- Coverage ratio remains extremely strong at **160%**, with Stage 3 coverage of **~87%**

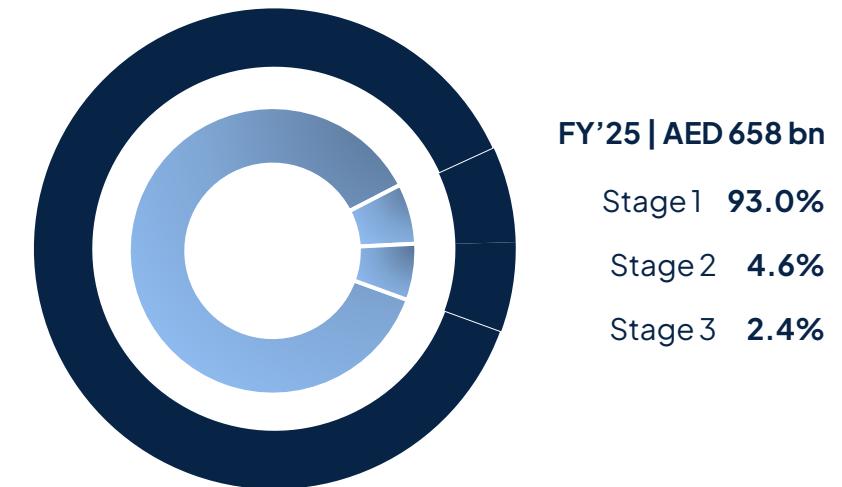
## Coverage by stage



## Stagewise ECL (AED bn)



## Gross loans by stage

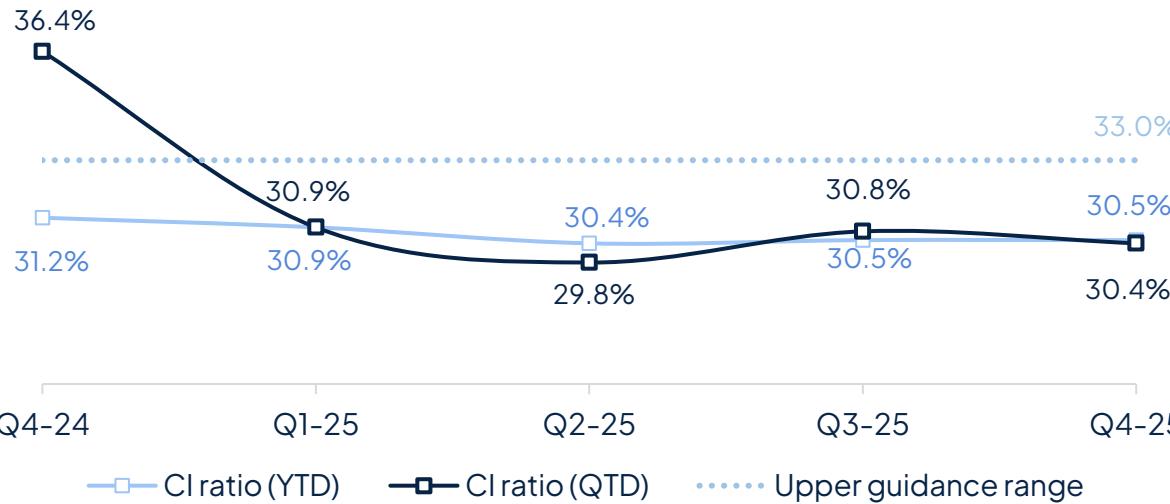




# Cost to income ratio well within guidance as spend delivers strong business growth and digital & international investment continues

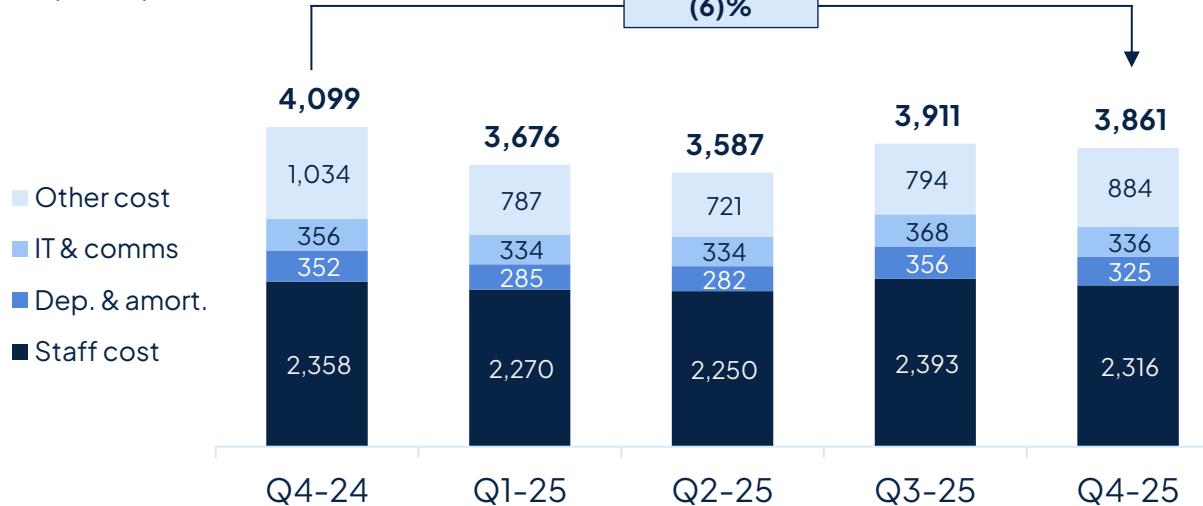
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## Cost to income ratio (%)



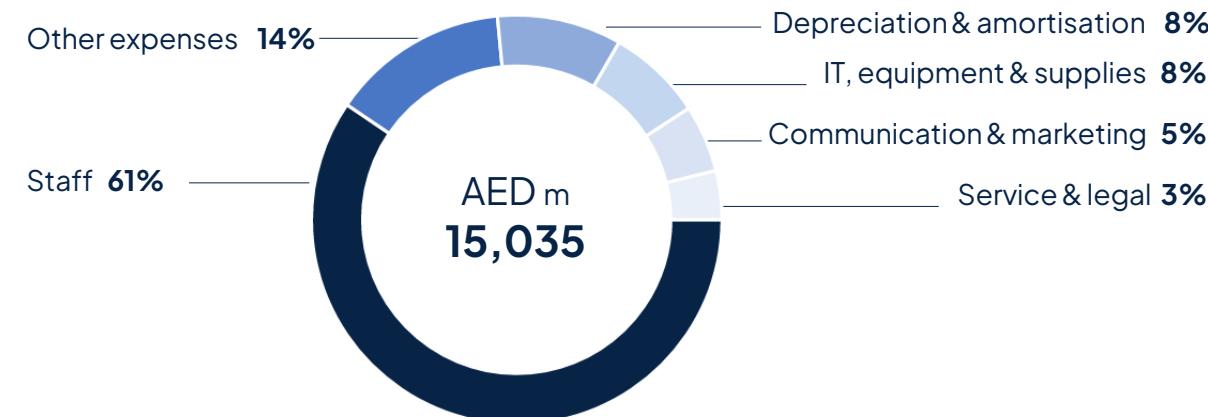
- Cost to income ratio at **30.5%** for FY'25 comfortably within the guidance of **≤33%**
- Spending on strategic initiatives like digital & international expansion continue to support strong income growth
- Cost down **6%** for Q4 yoy, driven by our disciplined cost management, despite inflationary environment in Türkiye

## Operating expenses (AED m)



## Operating expenses composition (%)

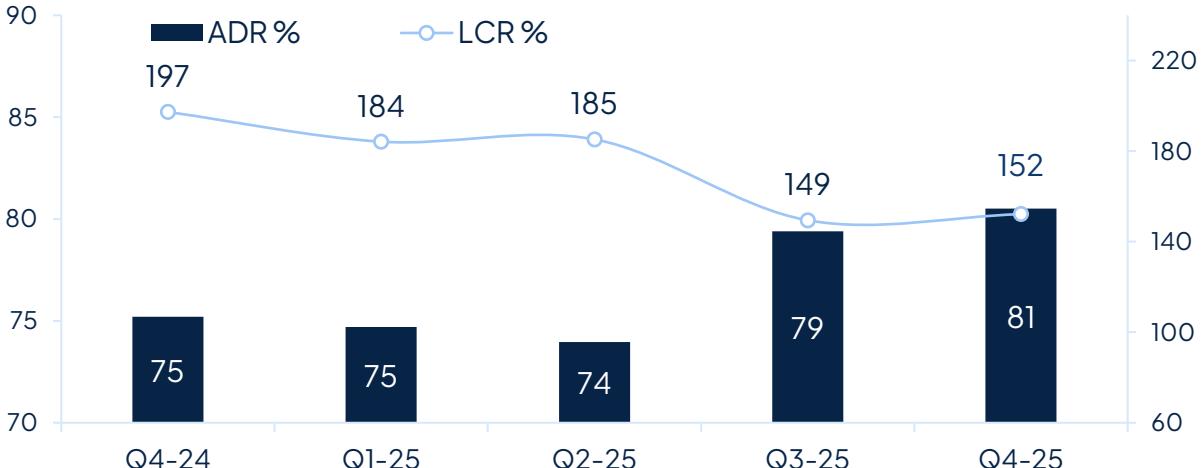
Breakdown for FY'25





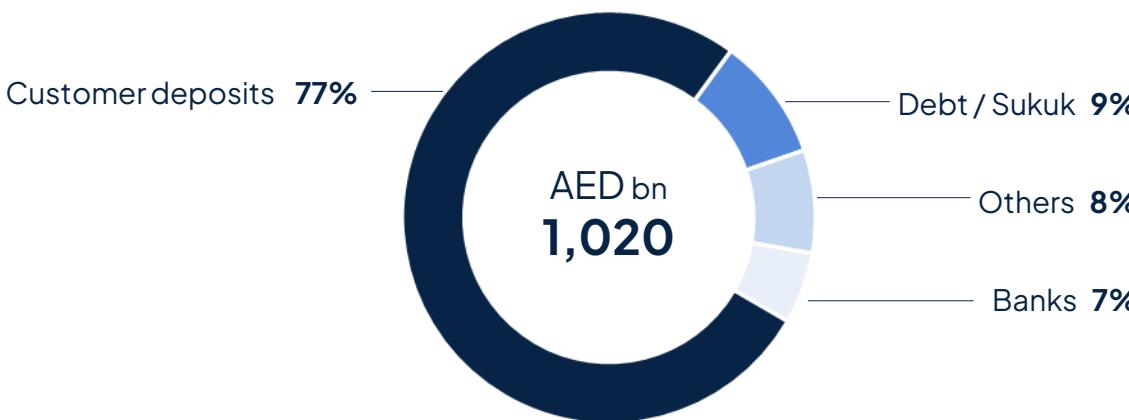
# Funding & liquidity remains very healthy

## Advances to deposit and liquidity coverage ratio (%)

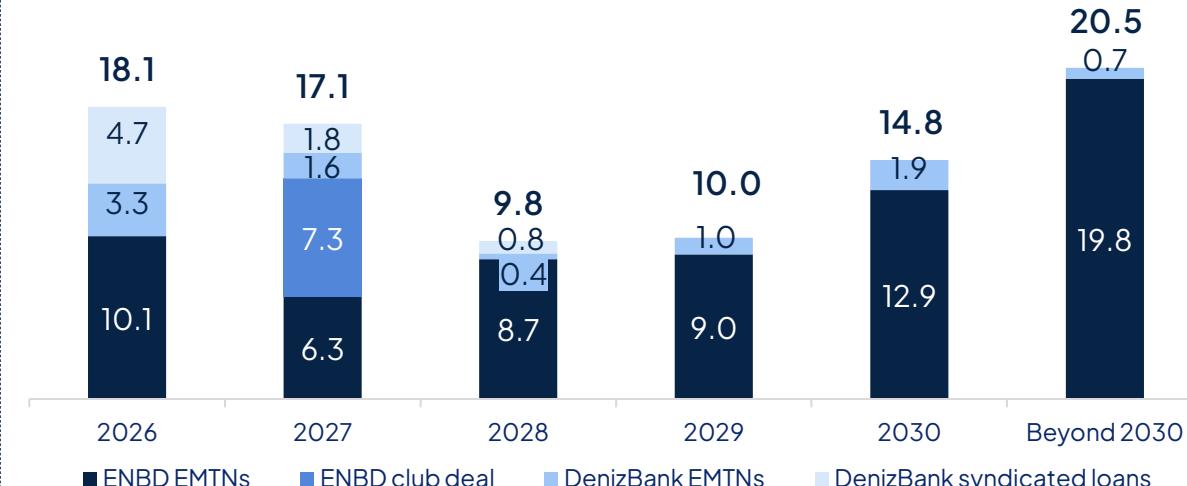


- LCR of **152%** and ADR of **81%** demonstrating healthy liquidity
- Liquid assets\* of **AED 125bn** cover 12% of total liabilities, 16% of deposits
- ENBD issued over **AED 33.4bn** of term Debt & Sukuk in FY 25
- Modest debt maturities in 2026 with EMTNs being the largest component
- DenizBank successfully extended a Syndicated loan in Q4 2025

## Composition of liabilities and debt issued (%)



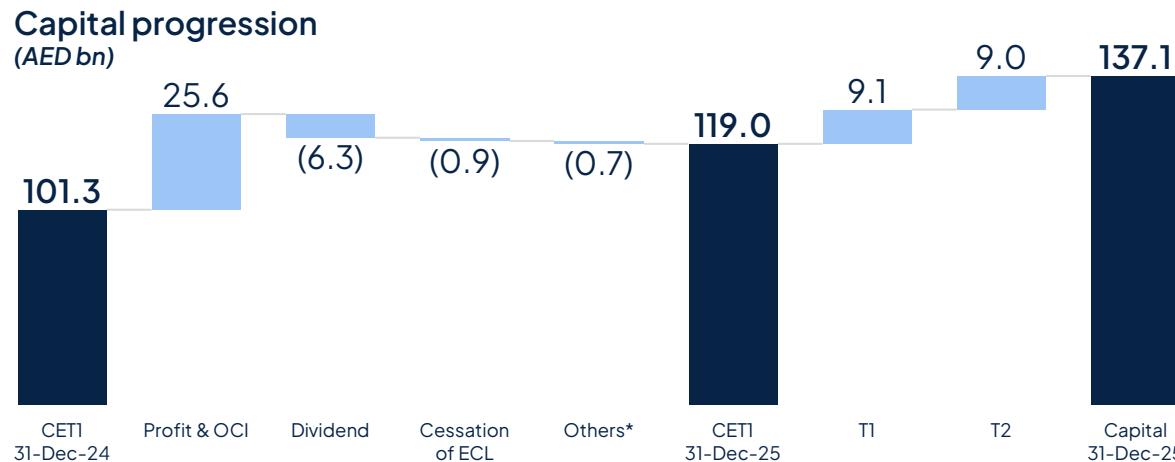
## Maturity profile of AED 90bn Term debt/Sukuk/Syndicated loans



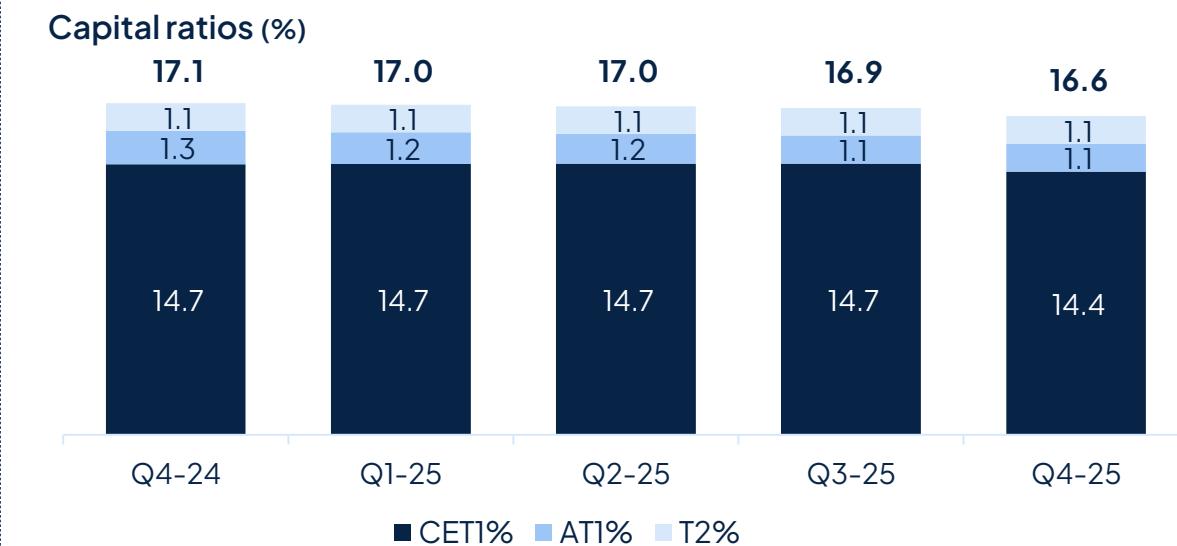
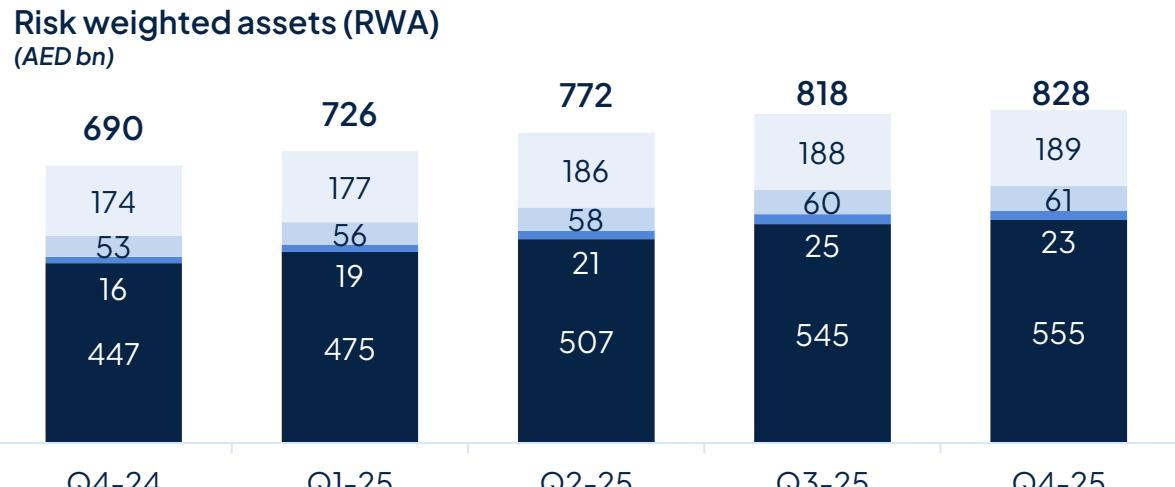
\* Includes cash and deposits with Central Banks, excludes interbank balances and liquid investment securities



# Healthy Common Equity Tier 1 (CET-1) ratio at 14.4% supporting strong asset growth momentum

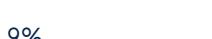


- **14.4%** CET-1 ratio remains very strong as retained earnings offset 20% growth in RWAs and 100fils proposed dividend
- Credit RWA increase driven by record Retail and Corporate loan growth
- Capital ratios well above CBUAE minimum requirements
  - CET-1: **11.07%**, T1: **12.57%** & CAR: **14.57%**
- From January 2026, the capital minima will increase by 30bps in line with UAE CCyB requirements
- IAS 29 hyperinflation adjustment is capital neutral





# Divisional performance

Operating Segment	Metrics	FY'25	FY'24	%Δ YoY
Retail Banking and Wealth Management	Income	19,749	17,767	 11%
	Expense	5,785	5,306	 9%
	PBT	11,768	10,021	 17%
	Loans	184	148	 25%
	Deposits	384	327	 18%
Corporate and Institutional Banking	Income	9,044	8,153	 11%
	Expense	943	859	 10%
	PBT	10,934	9,971	 10%
	Loans	340	240	 42%
	Deposits	293	243	 21%
Global Markets and Treasury	Income	2,286	2,731	 (16%)
	Expense	253	244	 4%
	PBT	2,025	2,444	 (17%)
DenizBank	Income	13,806	11,040	 25%
	Expense	5,035	4,478	 12%
	PBT	3,285	2,933	 12%
	Loans	97	84	 16%
	Deposits	108	97	 11%

**Retail Banking and Wealth Management** delivered a record-breaking performance in 2025, with highest ever revenue, strongest-ever acquisition of loans and record CASA growth

- Highest-ever net profit before tax of AED 11.8 billion
- AED 85 billion of new loan origination, as lending increased by a record AED 36 billion, up 25%
- Deposit growth of AED 58 billion with healthy CASA ratio of 74%
- AUMs\* grew by an impressive 44% in 2025, reflecting success of wealth management strategy
- One of the region's top banks for Customer Experience with Net Promotor Score of 56
- #1 Credit Card issuer across MEA with ~ 35% credit card spend market share in UAE

**Corporate & Institutional Banking** delivered an 11% yoy increase in income driven by higher fee and commission income and increased lending, which helped offset the impact of lower interest rates

- Strong results for the year with profit before tax up 10%
- Lending grew 42% by AED 100 bn, with AED 135bn of new origination
- Continued CASA growth backed by technological upgrades in areas of APIs & virtual accounts

**Global Markets and Treasury** delivered an outstanding performance, generating AED 2.3 billion of income despite falling rates

- Net Interest Income remained robust at AED 1.9 billion, continuing to be a key contributor to the overall performance
- Trading business generated an income of AED 491 million, Credit, Rates and FX, all delivered excellent performance driving overall revenue growth
- First UAE bank to offer branded gold bullion, introducing 'Emirates NBD' gold to customers
- Fractional UAE Government bonds and Sukuks are now available for retail clients via ENBDX app

**DenizBank** delivered AED 1.5bn profit in FY'25, as operating profit increase 34% yoy, as inflation eases, and market conditions improve

- DenizBank's loans up 16% and deposits up 11% in local currency with increased lending to manufacturing, trade and personal loans





# Financial results FY'25



Income statement (AED bn)	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ
Net interest income	35.5	32.4	10%	9.7	8%
Non-funded income	13.8	11.7	18%	2.9	(22)%
<b>Total income</b>	<b>49.3</b>	<b>44.1</b>	<b>12%</b>	<b>12.7</b>	<b>(1)%</b>
Operating expenses	(15.0)	(13.8)	9%	(3.9)	(1)%
<b>Operating profit before impairment</b>	<b>34.3</b>	<b>30.4</b>	<b>13%</b>	<b>8.8</b>	-
Impairment allowances	(1.5)	(0.1)	n/m	(1.8)	n/m
<b>Profit before tax &amp; others</b>	<b>32.8</b>	<b>30.3</b>	<b>8%</b>	<b>7.0</b>	<b>(20)%</b>
Hyperinflation adjustment	(3.0)	(3.1)	(5)%	(0.6)	(32)%
<b>Profit before tax</b>	<b>29.8</b>	<b>27.1</b>	<b>10%</b>	<b>6.4</b>	<b>(19)%</b>
Tax	(5.8)	(4.1)	41%	(1.4)	(9)%
<b>Profit</b>	<b>24.0</b>	<b>23.0</b>	<b>4%</b>	<b>5.1</b>	<b>(21)%</b>
NIM	3.46%	3.64%	(18)bps	3.52%	15 bps
Cost to income ratio	30.5%	31.2%	(0.7)%	30.4%	(0.4)%
Risk Credit/(Cost of Risk)* (bps)	(24)	0	(24) bps	(110)	(114) bps

	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ
Net interest income	25.6	25.3	1%	6.6	2%
Non-funded income	9.9	7.8	27%	2.2	(16)%
<b>Total income</b>	<b>35.5</b>	<b>33.1</b>	<b>7%</b>	<b>8.8</b>	<b>(3)%</b>
Operating expenses	(10.0)	(9.3)	8%	(2.6)	1%
<b>Operating profit before impairment</b>	<b>25.5</b>	<b>23.8</b>	<b>7%</b>	<b>6.2</b>	<b>(5)%</b>
Impairment allowances	1.0	0.4	n/m	(1.0)	n/m
<b>Profit before tax &amp; others</b>	<b>26.5</b>	<b>24.2</b>	<b>10%</b>	<b>5.2</b>	<b>(28)%</b>
Hyperinflation adjustment	-	-	-	-	-
<b>Profit before tax</b>	<b>26.5</b>	<b>24.2</b>	<b>10%</b>	<b>5.2</b>	<b>(28)%</b>
Tax	(4.1)	(2.4)	73%	(0.8)	(24)%
<b>Profit</b>	<b>22.5</b>	<b>21.8</b>	<b>3%</b>	<b>4.4</b>	<b>(29)%</b>
NIM	2.93%	3.39%	(46) bps	2.80%	(4) bps
Cost to income ratio	28.2%	28.1%	0.1%	29.2%	0.9%
Risk Credit/(Cost of Risk)* (bps)	20	8	12 bps	(73)	(129) bps

Balance sheet	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
Total assets	1,164	997	17%	1,139	2%
Total gross loans	658	529	24%	628	5%
Deposits	786	667	18%	760	3%
	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
Total assets	987	831	19%	963	3%
Total gross loans	560	445	26%	537	4%
Deposits	678	569	19%	653	4%

	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ
Total assets	178	165	7%	177	1%
Total gross loans	97	84	16%	91	7%
Deposits	108	97	11%	107	1%



# US \$ convenience translation



Income statement (USD bn)	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ
Net interest income	9.7	8.8	10%	2.6	8%
Non-funded income	3.8	3.2	18%	0.8	(22)%
<b>Total income</b>	<b>13.4</b>	<b>12.0</b>	<b>12%</b>	<b>3.4</b>	<b>(1)%</b>
Operating expenses	(4.1)	(3.7)	9%	(1.1)	(1)%
<b>Operating profit before impairment</b>	<b>9.3</b>	<b>8.3</b>	<b>13%</b>	<b>2.4</b>	-
Impairment allowances	(0.4)	(0.0)	n/m	(0.5)	n/m
<b>Profit before tax &amp; others</b>	<b>8.9</b>	<b>8.2</b>	<b>8%</b>	<b>1.9</b>	<b>(20)%</b>
Hyperinflation adjustment	(0.8)	(0.9)	(5)%	(0.2)	(32)%
<b>Profit before tax</b>	<b>8.1</b>	<b>7.4</b>	<b>10%</b>	<b>1.8</b>	<b>(19)%</b>
Tax	(1.6)	(1.1)	41%	(0.4)	(9)%
<b>Profit</b>	<b>6.5</b>	<b>6.3</b>	<b>4%</b>	<b>1.4</b>	<b>(21)%</b>
NIM	3.46%	3.64%	(18)bps	3.52%	15 bps
Cost to income ratio	30.5%	31.2%	(0.7)%	30.4%	(0.4)%
Risk Credit/(Cost of Risk)*(bps)	(24)	0	(24) bps	(110)	(114) bps

	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ
	7.0	6.9	1%	1.8	2%
	2.7	2.1	27%	0.6	(16)%
	<b>9.7</b>	<b>9.0</b>	<b>7%</b>	<b>2.4</b>	<b>(3)%</b>
	(2.7)	(2.5)	8%	(0.7)	1%
	<b>6.9</b>	<b>6.5</b>	<b>7%</b>	<b>1.7</b>	<b>(5)%</b>
	0.3	0.1	n/m	(0.3)	n/m
	<b>7.2</b>	<b>6.6</b>	<b>10%</b>	<b>1.4</b>	<b>(28)%</b>
	-	-	-	-	-
	<b>7.2</b>	<b>6.6</b>	<b>10%</b>	<b>1.4</b>	<b>(28)%</b>
	(1.1)	(0.6)	73%	(0.2)	(24)%
	<b>6.1</b>	<b>5.9</b>	<b>3%</b>	<b>1.2</b>	<b>(29)%</b>
	2.93%	3.39%	(46) bps	2.80%	(4) bps
	28.2%	28.1%	0.1%	29.2%	0.9%
	20	8	12 bps	(73)	(129) bps

	FY'25	FY'24	%Δ YoY	Q4-25	%Δ QoQ
	2.7	1.9	39%	0.8	24%
	1.1	1.1	(1)%	0.2	(36)%
	<b>3.8</b>	<b>3.0</b>	<b>25%</b>	<b>1.0</b>	<b>6%</b>
	(1.4)	(1.2)	12%	(0.3)	(6)%
	<b>2.4</b>	<b>1.8</b>	<b>34%</b>	<b>0.7</b>	<b>13%</b>
	(0.7)	(0.1)	n/m	(0.2)	4%
	<b>1.7</b>	<b>1.7</b>	<b>3%</b>	<b>0.5</b>	<b>17%</b>
	(0.8)	(0.9)	(5)%	(0.2)	(32)%
	<b>0.9</b>	<b>0.8</b>	<b>11%</b>	<b>0.3</b>	<b>79%</b>
	(0.5)	(0.5)	(1)%	(0.2)	31%
	<b>0.4</b>	<b>0.3</b>	<b>29%</b>	<b>0.2</b>	<b>n/m</b>
	6.49%	4.94%	155 bps	7.78%	140 bps
	36.5%	40.4%	(3.9)%	33.9%	(3.1)%
	(268)	(43)	(225) bps	(326)	(37) bps

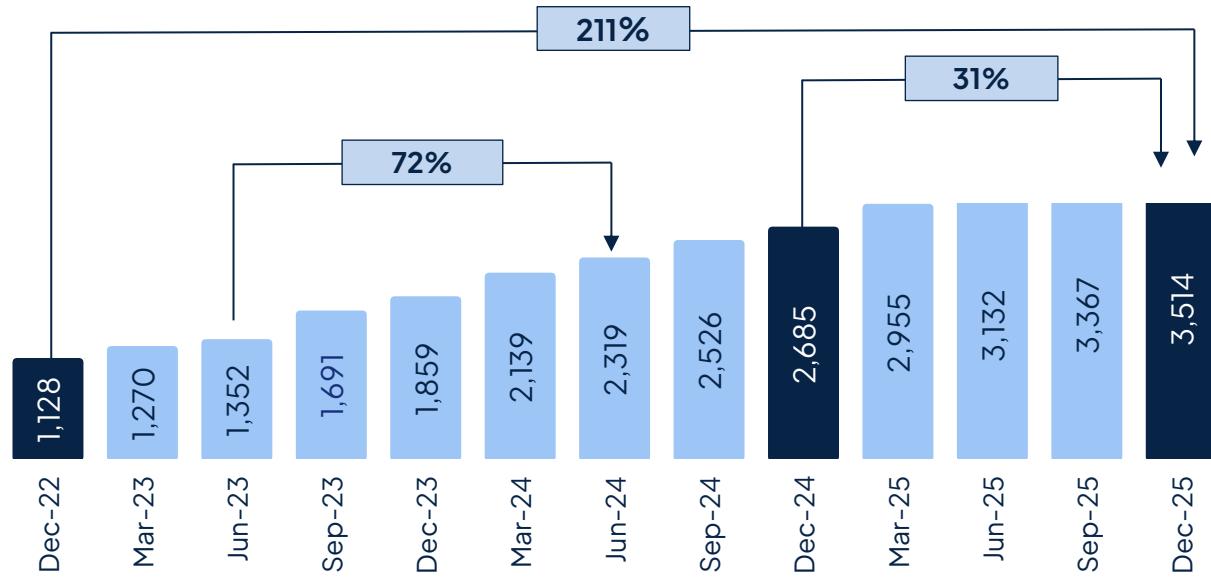
Balance sheet	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
Total assets	317	271	17%	310	2%
Total gross loans	179	144	24%	171	5%
Deposits	214	182	18%	207	3%

	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
	269	226	19%	262	3%
	153	121	26%	146	4%
	185	155	19%	178	4%

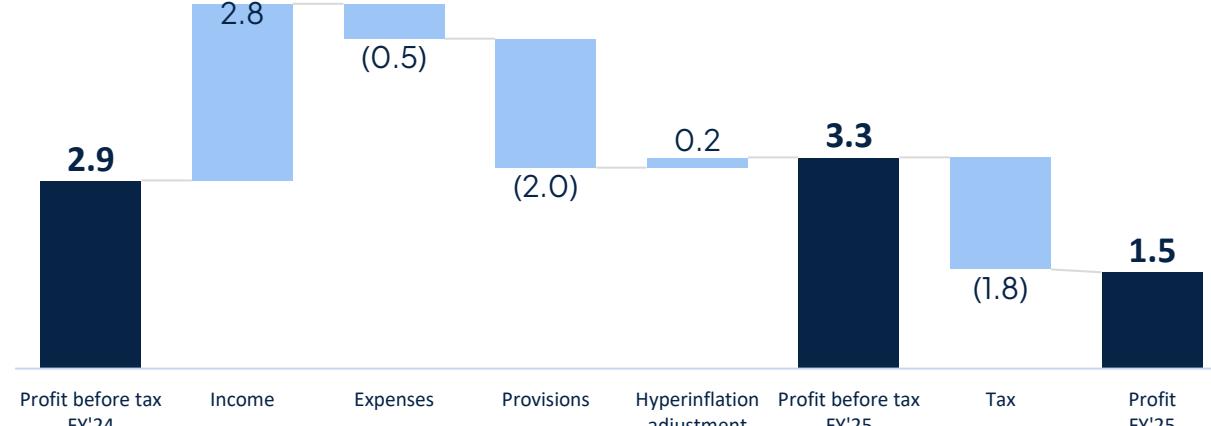
	Dec-25	Dec-24	%Δ YoY	Sep-25	%Δ QoQ
	48	45	7%	48	1%
	26	23	16%	25	7%
	29	27	11%	29	1%



# Hyperinflation



## DenizBank profitability walk



- Turkish CPI increased by 31% over the preceding 12 months and by 211% over the preceding three-years
- DenizBank's results and financial position included within ENBD's consolidated Financial Statements are adjusted for hyperinflation with effect from 1-Jan-22



- The positive impact of 28 bps, arising from the AED 3.2 billion non-monetary items credit adjustment to equity partially offset by AED 5.5 billion indexation impact on risk-weighted assets, has been excluded from the capital adequacy computations.
- Group earning per share, excluding hyperinflation adjustment, is AED 4.19 compared to FY'25 basic EPS of AED 3.71
- Dec-25 annual inflation is less than half of Jun-24 peak
- Hyperinflation accounting not mandated by local regulator in 2025

# Thank You

For additional information:



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[www.emiratesnbd.com/en/investor-relations](http://www.emiratesnbd.com/en/investor-relations)

