

## Emirates NBD showcases the strength and resilience of the UAE economy

**Record total income of AED 14.4 billion, up 21% yoy,  
on strong balance sheet growth & record non-funded income growth**

Emirates NBD, in line with the resilient operating environment in the UAE, reported profit before tax of AED 8.2 billion, up 6% yoy, driven by strong balance sheet growth, resilient margins and record non-funded income growth. Our continued strategic investment in the Group's regional footprint, Digital and GenAI are supporting income growth and offsetting the impact of lower interest rates. The balance sheet continued its strong growth momentum surpassing AED 1.2 trillion. Lending increased by AED 45 billion, up 7% to AED 703 billion in the first quarter of 2026, driven by robust growth across most sectors. Deposits remain a core strength of Emirates NBD, growing by AED 44 billion ytd, up 6% to AED 830 billion. The Group continues to operate with market leading capital ratios with common equity tier-1 (CET 1) at 14.2 % and robust liquidity position with liquidity coverage ratio (LCR) at 141% in the first quarter of 2026. Emirates Islamic continued strong growth momentum delivering a profit before tax of AED 1 billion during the first quarter of 2026. Our strong financial position across all business segments enables us to continue providing support to our customers and clients.

<p><b>Income</b></p> <p>↑ AED 14.4 billion 13% qoq</p>	<p><b>Expenses</b></p> <p>↑ AED 4.2 billion 8% qoq</p>	<p><b>Profit before Tax</b></p> <p>↑ AED 8.2 billion 28% qoq</p>	<p><b>Net Profit</b></p> <p>↑ AED 6.4 billion 27% qoq</p>
<p><b>NIM</b></p> <p>3.35%</p>	<p><b>Cost: Income Ratio</b></p> <p>29.2%</p>	<p><b>NPL Ratio</b></p> <p>2.3%</p>	<p><b>CET-1 Ratio</b></p> <p>14.2%</p>

### Key Highlights – Q1 2026

- **Profit before tax up to AED 8.2 billion, up 6% yoy and 28% qoq, driven by strong balance sheet growth, resilient margins and record non-funded income growth**
  - **Total income up 21% yoy and 13% qoq** to AED 14.4 billion driven by strong asset growth and record non-funded income growth
  - **Operating profit before impairment up 24% yoy and 16% qoq** to AED 10.2 billion reflecting strong income growth and disciplined cost management
  - **Profit before tax jumped 6% yoy and 28% qoq** to AED 8.2 billion, despite higher hyperinflation charge
  - **Balance sheet** continues strong growth momentum surpassing AED 1.2 trillion
  - **Loan growth** up 7% in Q1-26 driven by robust growth across sectors
  - **Deposits** grew 6% in Q1-26 supported by continued increase in customer base across segments
  - **Impairment allowance** of AED 0.8 billion, primarily driven by prudent provisioning across DenizBank and Emirates NBD, partially offset by impressive recoveries in the beginning of the year
  - **Impaired loan ratio** improved to **2.3%**, as the portfolio quality remains robust
  - **Emirates Islamic** delivered a profit before tax of **AED 1 billion** in Q1-2026

➤ **Emirates NBD's investment in customer focused services & products is propelling business growth**

- Emirates NBD Group successfully completed **USD 2.25 billion in long-term financing**, one of the largest syndicated borrowings in the GCC region
- Emirates NBD structured and completed a **green facility for Arabian Gulf Steel Industries**, supporting expansion of low-carbon steel production in the UAE
- Emirates NBD completed record **dual blue-green bond issuance**, the largest by a financial institution globally, of **USD 300 million blue bond and USD 700 million green bond**
- **# 1 Credit Card** issuer across MEA with **36% credit card spend market share in UAE**
- Emirates NBD launched **branded silver bars**, expanding customer access to alternative investments in addition to the recent Emirates NBD Gold launch, the first bank-branded gold product in the UAE
- Emirates NBD **one of region's top banks for Customer Experience** with Net Promoter Score of 54
- Launched **Voyager Mastercard Credit Card**, first travel proprietary product to strengthen our bank's own card suite
- Liv launched **Multicurrency Visa Card**, enabling seamless global spending with automatic currency routing
- **Liv and Union Coop** enter strategic partnership to offer more value and rewards to UAE consumers in collaboration with Mastercard
- **New Structured Credit, Commodity and Investment products introduced**, driving a substantial increase in income from both local and international clients

➤ **Looking to the future, Emirates NBD is transforming into a data-first, digital-focused and environmentally responsible regional powerhouse**

- **50+ AI initiatives** improving decisioning process, controls, customer experience and productivity
- Emirates NBD deepened integration of **187 APIs**, delivering seamless connectivity and **customer centric digital experiences**
- The Group's mobile platforms currently **serve over 2.5 million active users** across UAE and KSA
- **International Securities** is the first broker to go live on Emirates NBD Pay using Visa's Account Funding Transaction model
- Emirates NBD launched Carbon **Calculator** linking financial wellbeing and environmental action
- **Best ESG rating** for any Bank in the region by S&P Global

### **Hesham Abdulla Al Qassim, Vice Chairman and Managing Director said:**



- “The UAE has once again demonstrated exceptional resilience and strategic foresight, with swift actions by the leadership and the Central Bank of the UAE supporting robust liquidity and safeguarding financial stability.
  - Emirates NBD has been proactively working to support customers through targeted relief measures, including fee waivers or deferrals, helping businesses navigate through the current environment.
  - The Group embodied the UAE’s resilience delivering a strong profit before tax of AED 8.2 billion in the first quarter of 2026, up by 28% qoq and 6% yoy.
- Emirates Islamic delivered a strong quarterly profit of AED 1 billion, highlighting its position as an Islamic banking powerhouse in the UAE.
  - We remain confident in the UAE leadership, the underlying strength of the UAE economy and our ability at Emirates NBD to continue delivering our strong performance for our shareholders and customers.”

### **Shayne Nelson, Group Chief Executive Officer said:**



- “Emirates NBD delivered a 21% higher income yoy of AED 14.4 billion, propelled by strong loan growth and a record non-funded income growth.
  - Our strategic investments in our regional footprint, Digital capabilities and GenAI continue to drive strong income growth, offsetting the impact of lower interest rates.
  - The Group’s balance sheet continues its growth momentum, with total assets exceeding AED 1.2 trillion, driven by strong lending growth of AED 45 billion in the first quarter of 2026.
- Our international expansion strategy remains a core pillar as we look forward to closing the RBL transaction and welcoming them to the Group.
  - We maintain our robust liquidity position successfully closing USD 2.25 billion in long-term syndicate financing, at best-ever pricing, reflecting continued market confidence in Emirates NBD’s leading credit profile.”

### **Patrick Sullivan, Group Chief Financial Officer said:**



- “Emirates NBD entered this period of heightened geopolitical uncertainty from a position of strength, with rock-solid capital, robust liquidity and a well-diversified business model that continues to drive growth and strong financial performance.
  - Operating profit before impairment surged by 24% yoy to AED 10.2 billion, driven by double digit income growth and disciplined cost management.
  - Non-funded income grew 44% yoy, as our strategic investment in product offering enhancements continues to deliver.
- Management has taken a prudent approach to provisioning across DenizBank and Emirates NBD, taking an additional precautionary impairment charge for the UAE of AED 865 million in Q1, despite having market leading coverage ratios.
  - Strong balance sheet growth supported by continued growth momentum in Deposits throughout the quarter, up 6% ytd, and further growing into April.”

## Financial Review

Income Statement <i>(AED billion)</i>	3 months ended 31-Mar-26	3 months ended 31-Mar-25	%Δ YoY	Q4'25	%Δ QoQ
Net interest income	9.5	8.5	12%	9.7	(2)%
Non-funded income	4.9	3.4	42%	2.9	65%
<b>Total income</b>	<b>14.4</b>	<b>11.9</b>	<b>21%</b>	<b>12.7</b>	<b>13%</b>
Operating expenses	(4.2)	(3.7)	14%	(3.9)	8%
<b>Operating profit before impairment</b>	<b>10.2</b>	<b>8.2</b>	<b>24%</b>	<b>8.8</b>	<b>16%</b>
Impairment allowances	(0.8)	0.5	n/m	(1.8)	n/m
<b>Profit before tax &amp; others</b>	<b>9.4</b>	<b>8.7</b>	<b>8%</b>	<b>7.0</b>	<b>28%</b>
Hyperinflation adjustment	(1.1)	(0.9)	24%	(0.6)	30%
<b>Profit before tax</b>	<b>8.2</b>	<b>7.8</b>	<b>6%</b>	<b>6.4</b>	<b>27%</b>
Tax	(1.8)	(1.5)	17%	(1.4)	30%
<b>Profit</b>	<b>6.4</b>	<b>6.7</b>	<b>3%</b>	<b>5.1</b>	<b>27%</b>

Key Metrics	31-Mar-26	31-Mar-25	%Δ YoY	31-Dec-25	%Δ QoQ
Cost to income ratio	29.2%	30.9%	(1.7)%	30.4%	(1.2)%
Net interest margin	3.35%	3.58%	(23) bps	3.52%	17 bps
Risk Credit/(Cost of Risk) (bps)	(50)	34	(84) bps	(110)	60 bps
EPS (AED)	0.99	0.96	3 fils	0.78	21 fils
Return on Tangible Equity	19.4%	21.8%	(2.4)%	19.4%	-

Balance Sheet <i>(AED billion)</i>	3 months ended 31-Mar-26	3 months ended 31-Mar-25	%Δ YoY	As of 31-Dec-25	%Δ QoQ
Total Assets	1,217	1,031	18%	1,164	4%
Total Gross Loans	703	548	28%	658	7%
Deposits	830	698	19%	786	6%

Key Metrics	31-Mar-26	31-Mar-25	%Δ YoY	31-Dec-25	%Δ QoQ
NPL ratio	2.3%	3.1%	(0.8)%	2.4%	(0.1)%
Impaired Loan Coverage Ratio	157%	158%	(1)%	160%	(3)%
Liquidity Coverage Ratio	141%	184%	(43)%	152%	(12)%
Capital Adequacy Ratio	16.4%	17.0%	(0.6)%	16.6%	(0.2)%
Tier 1 Ratio	15.3%	15.9%	(0.6)%	15.5%	(0.2)%
Common Equity Tier 1 Ratio	14.2%	14.7%	(0.5)%	14.4%	(0.2)%

Rounding differences may appear throughout the document

## Outlook

The UAE and Dubai entered this period of heightened geopolitical tensions from a position of strength, supported by solid fiscal buffers, resilient supply chains and healthy domestic demand, allowing the economy to withstand the negative impacts and rebound quickly. Proactive policy measures by the authorities will further support the domestic economy. The Kingdom of Saudi Arabia's economy is demonstrating structural resilience to the impacts of the current conflict, with the Kingdom able to partially reroute oil exports to maintain supply to global markets and support the country's fiscal position. The Kingdom's non-oil economy continues to benefit from the strong growth momentum built over the last few years. In Türkiye, the economy will face rising energy costs, with the Central Bank maintaining a proactive policy stance to manage inflation. In Egypt, growth momentum remains robust, with the Central Bank maintaining a constructive policy stance and preserving healthy forex reserves.

–ENDS–

## Awards:

- ✦ Emirates NBD won **Middle East's Best Private Bank** and **Middle East's Best for Family Office Services** at the **Euromoney Private Banking Awards 2026**
- ✦ Emirates NBD ranked **10<sup>th</sup> in the Middle East's 100 Most Valuable Companies 2026** by **Forbes**
- ✦ Emirates NBD won **Best Impact Investing Solution in the Middle East** and Emirates NBD Capital won **Best Bank for ESG-Related Loans** and Emirates Islamic won **Sustainable Finance Deal of the Year** by **Global Finance's Sustainable Finance Awards 2026**
- ✦ Emirates NBD won **two Gold Awards** for the 'Report Fraud. I Will Survive' campaign under the **Social Impact Marketing category** and the **Short or Long Form Video category** and **one Silver Award** for the 'Breast Cancer Knows No Month' campaign under the **Brand Purpose/Activism category** at the **MMA Smarties MENA Awards 2025**
- ✦ Emirates NBD won **Most Innovative Bank in the Middle East, Best Investment Bank in the Middle East, Green Finance Award in the Middle East, Best Local Bank in the UAE, Best Local Investment Bank in the UAE, Best Debt House in the UAE** and Emirates NBD KSA won **Best Foreign Bank in Saudi Arabia** and Emirates NBD Capital won **Best Foreign Bank in the Middle East** at the **EMEA Finance Middle East Banking Awards 2025**
- ✦ Emirates NBD won **Best Social Media Campaign – United Against Fraud** and **Highly Commended Achievement for Best GenAI Use Case in Retail Banking** at the **Retail Banker International Asia Trailblazer Awards 2026**
- ✦ Emirates NBD won **Best SME Digital Onboarding & KYC Orchestration – Middle East, Outstanding Digital CX – SME Loans – Middle East, Outstanding Digital CX for Financial Inclusion – Middle East** and **Excellence in Real-Time Decisioning & Journeys Orchestration – UAE** by **The Digital Banker**

Emirates NBD has a leading retail banking franchise, with 790 branches and 4,536 ATMs / SDMs in the UAE and overseas. It is a major player in the UAE corporate and retail banking arena, and has strong Islamic banking, investment banking, private banking, asset management, global markets & treasury, and brokerage operations. The bank has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Bahrain, Russia and representative offices in China and Indonesia. For more information, please visit: [www.emiratesnbd.com](http://www.emiratesnbd.com)

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