بنك الإمارات دبي الوطني
Emirates NBD

23 October 2025

# Emirates NBD delivered AED 36.7 billion income, up 12% yoy
# Profit before tax increased to AED 23.4 billion, driven by record loan growth

Emirates NBD delivered AED 36.7 billion income for the first nine months of 2025 as the Group continues strong growth momentum in both interest income and non-funded income across all countries, segments, and products. Operating profit increased by 10% yoy, fuelled by outstanding loan growth more than offsetting the impact of interest rate cuts. Profit before tax up 6% to AED 23.4 billion despite lower recoveries during the quarter. Lending surged by an impressive record AED 99 billion (19%) in the first nine months of 2025, driven by strong domestic and international demand. Deposits grew by AED 94 billion (14%) in the first nine months, boosted by AED 56 billion increase in low-cost Current and Savings Account balances.

Emirates Islamic continued strong growth momentum delivering record profit before tax of AED 3.2 billion during the first nine months of 2025. KSA continued to outperform with lending growing 38%, in the first nine months. Emirates NBD's Digital Wealth platform has boosted Group Assets Under Management up to USD 53 billion, strengthening the Group's product offering and wealth management strategy. Strategic investment in the Group's regional footprint, digital and GenAI are driving income growth which more than offsets the impact of lower interest rates.

On the 18th of October 2025, Emirates NBD entered into a Share Subscription Agreement with RBL Bank Limited to acquire a 60% stake through the Issuance of Preferential Equity Shares for a total compensation of INR 268.5 billion (USD 3.0 billion). As part of the Transaction, Emirates NBD would be required to launch a Mandatory Tender Offer to existing shareholders post receiving the requisite regulatory approvals for the Transaction. Emirates NBD would also merge its existing three branches in India with RBL Bank in due course. The transaction is expected to be completed by the end of the second quarter of 2026, subject to obtaining necessary regulatory approvals. The Transaction is in line with our strategy to increase our presence in core markets, with India being one of them, representing strong long-term growth potential.

| Income | Expenses | Profit before Tax | Profit |
|---|---|---|---|
| ↑ AED 36.7 billion<br>12% yoy | ↑ AED 11.2 billion<br>16% yoy | ↑ AED 23.4 billion<br>6% yoy | AED 19.0 billion<br>0% yoy |
| **NIM** | **Cost to income ratio** | **NPL ratio** | **CET-1 ratio** |
| 3.43% | 30.5% | 2.5% | 14.7% |

## Key highlights – 9M'25

- **Income 12% higher yoy reflecting strong growth momentum in both interest income & non-funded income**
  - **Operating profit up 10%** yoy to **AED 25.5 billion** reflecting incredibly strong loan and deposit growth
  - **Record loan growth** up **19% in 9M'25**, adding an impressive **AED 99 billion** to the loan book, driven by robust growth in the Group's core market and KSA
  - **Deposits** grew **AED 94 billion**, including **AED 56 billion** increase in low-cost **Current and Savings Accounts**
  - **Impairment credit** of AED 0.3 billion, on continued healthy credit environment and buoyant economy with improved impaired loan ratio 2.5%
  - **Emirates Islamic** continued growth momentum delivering record profit before tax of **AED 3.2 billion**

- **Emirates NBD's investment in customer focused services & products is propelling business growth**
  - **35% market share** of UAE Credit card spend; # 1 Credit Card issuer across MEA
  - Emirates NBD **one of region's top banks for Customer Experience** with Net Promoter Score of 52
  - Emirates NBD **KSA** continued to outperform as **lending grew 38% in 9M'25**, with 2 further branches expected to open by year end, totalling 23 branches
  - **Emirates NBD Capital** ranked #1 in the 9M'25 League Table for UAE IPOs having led all UAE IPOs year to date
  - **First dedicated freighter financing**, two Boeing 777-200LRF aircraft **USD 350 million** for Emirates Airline
  - New Structured Credit, Commodity and Investment products introduced, driving a substantial increase in income from both local and international clients
  - Record **Retail CASA AED 35 billion** growth backed by strong loan acquisition
  - **Digital** wealth platform surpassed **AED 5 billion** in trading volumes within its first year of launch
  - Assets Under Management across the Group grew to **USD 53 billion**, strengthening Groups' wealth management strategy

- **Looking to the future, Emirates NBD is transforming into a data-first, digital-focused and environmentally responsible regional powerhouse**
  - More than **2.4 million ENBD X active users** across UAE and KSA reflecting **49% increase** since 2023
  - Local equity trading via ENBD X digital wealth platform, exceeded **AED 5 billion** within one year of **zero transaction fee** model launch
  - **First-in-Region** solution to offer fully automated transaction dispute capability
  - **Advanced Analytics** portfolio crossed more than **50 use cases** spanning across all business, international locations and support functions
  - **GenAI Executive Council** is ensuring the adoption of standardised GenAI application development, platform and model management, guardrails, data governance across the bank
  - Emirates NBD deepens integration of **155 APIs**, delivering seamless connectivity and **customer centric digital experiences**
  - **Emirates NBD ranks # 1 on the sustainable issuance** league table for the MENAT region
  - **Highest ESG rating** for any bank in the region by S&P Global
  - Ranked **#1 Middle East bank** with 35 LEED Platinum and Gold certifications
  - Financed and facilitated over **USD 8 billion** in **sustainable finance transaction** in 9M'25
  - Emirates Islamic issued **world's first USD 500 million sustainability-linked financing sukuk**, reinforcing Group's leadership in ESG-Islamic integrated Islamic finance

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

- "Emirates NBD delivered AED 36.7 billion income, up 12% for the first nine months of 2025 propelled by outstanding loan growth and healthy deposit mix.
- Lending grew by a record AED 99 billion in the first nine months of 2025, as we continue to grow our market share in the UAE and across our other core markets.
- Emirates Islamic continued its growth momentum delivering a record AED 3.2 billion profit before tax for the first nine months of 2025, highlighting its position as an Islamic banking powerhouse in the UAE, supporting the national vision to position the country as the global hub for Islamic Finance.
- The Group maintains 35% market share in UAE credit card spend, reinforcing Emirates NBD's position as the number one credit card issuer in the Middle East and Africa.
- We successfully signed a USD 350 million aircraft financing deal with Emirates Airline, supporting the airline in the delivery of two Boeing 777-200LRF aircraft, further supporting Emirates SkyCargo's fleet expansion and growth strategy."

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

- "Emirates NBD delivered an 8% yoy increase in profit before tax, fuelled by record-breaking loan growth and our ability to attract and retain low-cost deposits.
- Our investment in RBL Bank is a testament to our confidence in India's vibrant and expanding economy with our ambition to deepen Emirates NBD's presence in our core markets.
- The Group's ability to substantially grow income is a direct benefit of the strategic investment in our domestic and regional footprint, Digital and GenAI, helping to offset the impact of lower interest rates.
- We continue to outperform in the Kingdom of Saudi Arabia, with lending up 38% in the first nine months, and our expanding network expected to reach 23 branches by year-end.
- We are also expanding our digital ecosystem to deliver seamless, customer-first experiences; our digital wealth platform surpassed AED 5 billion in trading volumes within its first year of launch."

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

- "Operating profit before impairment increased by 10% yoy to AED 25.5 billion, reflecting strong and resilient income growth in a lower interest rate environment
- Profit before tax increased 6% to AED 23.4 billion in the first nine months of 2025, despite lower recoveries during the third quarter.
- Healthy momentum of the credit environment and buoyant economy drove an impairment credit of AED 0.3 billion, and an improved impaired loan ratio to 2.5%.
- On the back of record lending, we are pleased to revise our loan growth guidance upwards to low 20%s, reflecting a surge in demand in Q3-2025.
- Our rock-solid balance sheet, strong capital, liquidity, and credit quality, reflects the core strengths of the Group."

## Financial review

### Income statement

*(AED billion)*

| | 9M' 25 | 9M' 24 | %Δ YoY | Q3'25 | Q2'25 | %Δ QoQ |
|---|---|---|---|---|---|---|
| Net interest income | 25.8 | 23.8 | 8% | 9.0 | **8.4** | 7% |
| Non-funded income | 10.9 | 9.0 | 20% | 3.8 | **3.7** | 2% |
| **Total income** | **36.7** | **32.9** | **12%** | **12.7** | **12.1** | **6%** |
| Operating expenses | (11.2) | (9.7) | 16% | (3.9) | (3.6) | 9% |
| **Operating profit before impairment** | **25.5** | **23.2** | **10%** | **8.8** | **8.5** | **4%** |
| Impairment allowances | 0.3 | 1.3 | (79)% | - | (0.2) | n/m |
| **Profit before tax & others** | **25.8** | **24.6** | **5%** | **8.8** | **8.3** | **6%** |
| Hyperinflation adjustment | (2.4) | (2.4) | (1)% | (0.9) | (0.6) | 43% |
| **Profit before tax** | **23.4** | **22.2** | **6%** | **8.0** | **7.7** | **4%** |
| Tax | (4.4) | (3.1) | 41% | (1.5) | (1.4) | 11% |
| **Profit** | **19.0** | **19.0** | **-** | **6.4** | **6.3** | **2%** |

### Key metrics

| | 9M' 25 | 9M' 24 | %Δ YoY | Q3'25 | Q2'25 | %Δ QoQ |
|---|---|---|---|---|---|---|
| Cost to income ratio | 30.5% | 29.4% | 1.1% | 30.8% | 29.8% | 1.0% |
| Net interest margin | 3.43% | 3.64% | (21) bps | 3.37% | 3.36% | 1 bps |
| Risk credit/(Cost of risk) (bps) | 9 | 38 | (27) | 4 | (10) | 14 |
| EPS (AED) | 2.94 | 2.95 | (1) fils | 1.00 | 0.98 | 2 fils |
| Return on tangible equity | 20.9% | 24.5% | (3.6)% | 20.8% | 21.5% | (0.7)% |

### Balance sheet

*(AED billion)*

| | As of Sep-25 | As of Sep-24 | %Δ YoY | As of Dec-24 | %Δ YTD | %Δ QoQ |
|---|---|---|---|---|---|---|
| Total assets | 1,139 | 956 | 19% | 997 | 9% | 5% |
| Total gross loans | 628 | 525 | 20% | 529 | 8% | 4% |
| Deposits | 760 | 645 | 18% | 667 | 10% | 6% |

### Key metrics

| | As of Sep-25 | As of Sep-24 | %Δ YoY | As of Dec-24 | %Δ YTD | %Δ QoQ |
|---|---|---|---|---|---|---|
| NPL ratio | 2.5% | 3.9% | (1.4)% | 3.3% | (0.5)% | (0.3)% |
| Impaired loan coverage ratio | 160% | 149% | 11% | 156% | - | (1)% |
| Liquidity coverage ratio | 149% | 194% | (44)% | 197% | (48)% | (36)% |
| Capital adequacy ratio | 17.0% | 18.0% | (1.0)% | 17.1% | (0.1)% | - |
| Tier 1 ratio | 15.8% | 16.9% | (1.1)% | 16.0% | (0.2)% | - |
| Common equity tier 1 ratio | 14.7% | 15.5% | (0.8)% | 14.7% | - | - |

Rounding differences may appear throughout the document

## Outlook

The non-oil economy of the UAE has shown robust growth in the first nine months of 2025, maintained by high levels of project spending from both the private and public sectors, strong consumer spending and a supportive domestic policy environment. Property transactions in Dubai continued its growth momentum while price growth is moderating on an annual basis. In KSA, extensive government spending is supporting growth while non-oil activity continues at an elevated level. Egypt's external position is continuing to improve while in Türkiye monetary policy is helping to bring inflation lower.

**-ENDS-**

## Awards:

- ✧ Emirates NBD won **Middle East's Best FX Bank** and **UAE's Best FX Bank** at the **Euromoney Foreign Exchange Awards 2025**
- ✧ Emirates NBD won **Best Retail Bank UAE 2025**, **Best SME Bank in UAE 2025**, **Best Digital Branch Transformation UAE 2025**, **Best Retail Credit Card Provider UAE 2025**, **Banking Brand of the Year UAE 2025** and **Most Innovative Bank Marketing UAE 2025** at the **Global Banking & Finance Awards 2025**
- ✧ Emirates NBD was awarded **Gold in the 'Best Community Impact Initiative'** and **Silver in the 'Most Supportive Return to Work Program' for our Career Comeback Programme** at the **UAE Employee Happiness Awards 2025**
- ✧ Emirates NBD won **UAE's Best Bank** and Emirates NBD Capital was awarded **UAE's Best Investment Bank** at the MEED's MENA Banking Excellence Awards 2025 - Corporate & Investment
- ✧ Emirates NBD Capital won **Best Impact Investing Solution** at the Global Finance's Sustainable Finance Awards 2025: Middle East
- ✧ Emirates NBD won **Most Innovative Bank for Financial Product for SMEs**, **Best Overall Bank for SMEs – Lending and Financing** and **Most Accessible SME Banking Solution** at the MEA Finance - SME Business and Finance Summit 2025
- ✧ Emirates NBD Capital awarded **Sukuk Lead Manager of the Year 2025** at the **Global Islamic Finance Awards 2025**
- ✧ Emirates NBD Capital awarded **Financial Institutions Bond Deal of the Year**, **Debt (Bonds & Loans) House of the Year**, **Loan House of the Year**, **Local Equity Capital Markets House of the Year** and **Islamic Syndications House of the Year** at the Global Banking & Markets: Middle East Awards 2025
- ✧ Emirates NBD won **HR Innovation Award in EMEA** by Oracle Excellence Awards 2025
- ✧ Emirates NBD Egypt won **Best CSR Bank Egypt 2025**, **Best Bank for Sustainable Development Egypt 2025** and **Excellence in Innovation-Lifestyle Banking Solutions Egypt 2025** at the **Global Banking & Finance Awards 2025**

Emirates NBD has a leading retail banking franchise, with **797** branches and **4,526** 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

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