

**Emirates NBD's Profit Before Tax rises 56% to AED 7.8 billion
on strong loan growth and improving deposit mix
Assets surpass AED 1 trillion milestone**

Emirates NBD's Profit before tax rose 56% to AED 7.8 billion as strong lending momentum, an improvement in deposit mix and new products drove an 11% year-on-year increase in income. The balance sheet surpassed the AED 1 trillion milestone boosted by impressive loan and deposit growth from a buoyant regional economy. Deposits grew by 5%, driven by a record AED 27 billion increase in low-cost Current and Savings Account balances. Loans grew AED 18 billion in the first quarter of 2025, with over half of the increase sourced from the growing International network.

Emirates Islamic's quarterly profitability crossed the AED 1 billion mark for the first time ever, highlighting its position as a leading Islamic bank in the UAE. The region's growing affluent population propelled Assets Under Management to USD 50 billion, affirming Emirates NBD's successful focus on Wealth Management and new products. Strategic investment in the Group's regional footprint, Digital and GenAI, are generating income, helping to offset the impact of lower interest rates.

<p>Income</p> <p>↑ AED 11.9 billion 5% q-o-q</p>	<p>Expenses</p> <p>↓ AED 3.7 billion 10% q-o-q</p>	<p>Profit before Tax</p> <p>↑ AED 7.8 billion 56% q-o-q</p>	<p>Net Profit</p> <p>↑ AED 6.2 billion 56% q-o-q</p>
<p>NIM</p> <p>3.58%</p>	<p>Cost: Income Ratio</p> <p>30.9%</p>	<p>NPL Ratio</p> <p>3.1%</p>	<p>CET-1 Ratio</p> <p>14.7%</p>

Key Highlights – Q1 2025

- **Profit before tax 56% higher q-o-q on significant loan growth from regional expansion, a low-cost funding base and strong transaction volumes**
 - **Assets** surpass **AED 1 trillion** milestone
 - **Total income up 5%** to AED 11.9 billion on strong loan growth and improving low-cost funding mix
 - **3.5% loan growth** in Q1-25, as lending grew AED 18 billion with **over half** of the increase from **International** network
 - **Deposits** grew AED 31 billion in Q1-25, including a record **AED 27 billion** increase in **Current and Savings Accounts**, reinforcing deposit mix as a key strength of the Group
 - **Impairment credit** of AED 0.5 billion on impressive recoveries as clients benefit from a buoyant regional economy with impaired loan ratio improving to **3.1%**
 - **Emirates Islamic's** quarterly profit exceeds **AED 1 billion** for the first time ever

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

- **35% market share** of UAE Credit card spend; over AED 50 billion Credit and Debit card spend in Q1-25
- Launched Bank's first **Abu Dhabi** retail and lifestyle '**Darna**' **cobranded** credit card in partnership with Aldar
- **Free local equity trading** on award winning ENBD X and EI+ apps, supporting regional stock markets
- Emirates NBD **one of region's top banks for Customer Experience** with Net Promoter Score of 48
- **KSA network** expansion driving an impressive 15% loan growth in Q1-25
- Excellent **AED 46 billion** of **new lending** helped deliver **7% Retail** loan growth and **6% Corporate** loan growth in Q1-25
- **New** Structured Credit, Commodity and Investment **products introduced**, driving a substantial increase in income from both local and international clients
- ALM Markets desk ranked the **number one M-Bill primary dealer** by the Central Bank of the UAE for 2024
- Corporate CASA growth backed by best-in-class **digital escrow capabilities**, APIs and virtual accounts
- Emirates NBD Capital is the number one investment bank for UAE IPOs and MENA Loans, and maintained its Top 3 position for international sukuk
- **93%** of new current accounts opened via mobile app (40%) or assisted Tablet (58%)
- **Assets Under Management** across the Group grew to USD 50 billion, reflecting ongoing success of the Bank's wealth management strategy

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

- **ENBD X** launched in KSA, upgrading digital offering in the Kingdom
- Launched **crypto trading through Liv X** in partnership with Aquanow and Zodia Custody
- More than **750,000** users of WhatsApp banking
- Strategic partnership between Emirates NBD Pay and Visa's Cybersource platform to **accelerate advanced digital payment solutions** for clients
- Emirates NBD Pay collaborated with Mastercard to enhance Digital Payment Solutions, becoming **first bank globally to offer Mastercard's Brighterion AI technology**
- **Further fintech collaborations** with Partior (blockchain payments) and iPID (beneficiary validation)
- **Big-data analytics** performs deep data mining, expanding new merchant acquiring opportunities
- Over 50 active Advanced Analytics use cases, positioning Emirates NBD as a **data-first bank**
- **Best ESG rating** for any Bank in the region by S&P Global
- **First bank in MENA** to publish inaugural **ISSB report**
- Emirates NBD has the **highest number of LEED Platinum** certified branches of any bank **globally**

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



- “Emirates NBD’s Profit before tax grew substantially by 56% to AED 7.8 billion in the first quarter of 2025, driven by strong regional expansion, increased digital adoption, an outperforming funding base and sustained loan recoveries.
 - The balance sheet surpassed the AED 1 trillion milestone boosted by impressive loan and deposit growth from a buoyant regional economy.
 - All business units achieved an outstanding performance as they delivered higher income year-on-year.
- Emirates Islamic quarterly profit exceeded AED 1 billion for the first time ever, with very strong Customer Financing growth of 7% in Q1-25, highlighting its position as an Islamic banking powerhouse in the UAE.
 - The Group commands a 35% market share of UAE Credit card spend, and we processed more than AED 50 billion Credit and Debit card spend in the first quarter of 2025.
 - The Group delivered a very impressive 3.5% loan growth in Q1-25 as lending grew AED 18 billion, with over half of the increase being sourced from the growing International network.”

Shayne Nelson, Group Chief Executive Officer said:



- “Emirates NBD delivered an 11% year-on-year increase in income, propelled by excellent loan growth and our ability to attract and retain low-cost deposits.
 - The Group’s ability to substantially grow income is a direct benefit of the strategic investment in our regional footprint, Digital and GenAI, helping to offset the impact of lower interest rates.
 - Innovative products have successfully harnessed key growth areas, including Private Banking, Wealth Management, Escrow, regional Corporate growth and Investment Banking.
- We continue to develop strategic partnerships to accelerate advanced digital payment solutions for clients and have expanded our collaboration with 3 exciting FinTech companies ranging from blockchain based payments to international beneficiary validation.
 - We actively use big-data analytics for deep data mining, expanding new merchant acquiring opportunities and have over 50 active Advanced Analytics use cases, positioning Emirates NBD as a data-first bank.”

Patrick Sullivan, Group Chief Financial Officer said:



- “Profit increased by 56% over the preceding quarter to AED 6.2 billion in Q1-25 on higher income, lower costs and an impairment credit.
 - The Group’s low-cost Current and Savings Account deposit base grew by a record AED 27 billion in the first quarter, helping absorb the impact of lower interest rates.
 - The credit environment remains healthy, and clients continue to benefit from a buoyant economy, leading to a net impairment credit of AED 0.5 billion.
- Retained earnings helped support strong loan growth and the rock-solid balance sheet makes Emirates NBD a regional powerhouse, providing the platform for future growth.
 - The investment in people, network, technology and products is clearly delivering new sources of income.”

Financial Review

Income Statement <i>(AED billion)</i>	3 months ended 31-Mar-25	3 months ended 31-Mar-24	%Δ YoY	Q4'24	%Δ QoQ
Net interest income	8.5	7.4	14%	8.6	(1)%
Non-funded income	3.4	3.3	5%	2.7	27%
Total income	11.9	10.7	11%	11.3	5%
Operating expenses	(3.7)	(3.1)	20%	(4.1)	(10)%
Operating profit before impairment	8.2	7.6	8%	7.2	15%
Impairment allowances	0.5	0.9	(46)%	(1.5)	n/m
Profit before tax & others	8.7	8.5	2%	5.7	52%
Hyperinflation adjustment	(0.9)	(0.9)	2%	(0.7)	23%
Profit before tax	7.8	7.6	2%	5.0	56%
Tax	(1.5)	(0.9)	80%	(1.0)	56%
Profit	6.2	6.7	(7)%	4.0	56%

Key Metrics	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
Cost to income ratio	30.9%	28.8%	2.1%	36.4%	(5.5)%
Net interest margin	3.58%	3.52%	6 bps	3.65%	(7) bps
Risk Credit/(Cost of Risk) (bps)	34	69	(35)	(108)	142
EPS (AED)	0.96	1.04	(1.0) fils	0.62	3.4 fils
Return on Tangible Equity	21.8%	28.0%	(6.2)%	14.2%	7.8%

Balance Sheet <i>(AED billion)</i>	3 months ended 31-Mar-25	3 months ended 31-Mar-24	%Δ YoY	As of 31-Dec-24	%Δ QoQ
Total Assets	1,031	902	14%	997	3%
Total Gross Loans	548	492	11%	529	3%
Deposits	698	610	14%	667	5%

Key Metrics	31-Mar-25	31-Mar-24	%Δ YoY	31-Dec-24	%Δ QoQ
NPL ratio	3.1%	4.4%	(1.3)%	3.3%	(0.2)%
Impaired Loan Coverage Ratio	158%	153%	5%	156%	2%
Liquidity Coverage Ratio	184%	186%	(2)%	197%	(13)%
Capital Adequacy Ratio	17.0%	17.8%	(0.8)%	17.1%	(0.1)%
Tier 1 Ratio	15.9%	16.7%	(0.8)%	16.0%	(0.1)%
Common Equity Tier 1 Ratio	14.7%	15.2%	(0.5)%	14.7%	-

Rounding differences may appear throughout the document

Outlook

The non-oil economy in the UAE started 2025 on a strong footing with signs of robust activity in Q1-25. A healthy domestic economy backed by significant private and public sector investment, along with a growing population, will support growth this year. In the Kingdom of Saudi Arabia, activity has also been strong as the Government carries out an extensive investment programme. Oil production is due to increase in both the UAE and KSA this year, while revenue diversification is helping to provide some insulation to the economies from volatility in oil prices. In Egypt, inflation is continuing to come under control which should allow the private sector to expand while Türkiye's monetary policy is helping to curb inflation.

-ENDS-

Awards:

- ❖ Emirates NBD awarded **Middle East's Best for UHNW, UAE's Best for UHNW, Middle East's Best for Next Gen** and **UAE's Best for Next Gen** at the Euromoney Private Banking Awards 2025
- ❖ Emirates NBD Capital won **Best Investment Bank in the Middle East** and **Best Investment Bank in the UAE** at the Global Finance World's Best Investment Bank Awards 2025
- ❖ Emirates NBD Capital won **Best Impact Investing Solution** at the Global Finance's Sustainable Finance Awards 2025: Middle East
- ❖ 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 has a leading retail banking franchise, with 839 branches and 4,539 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

For more information:

Ibrahim Sowaidan

Head Group Corporate Affairs

Emirates NBD

Telephone: +971 4 609 4113 / +971 50 6538937

E-mail: ibrahims@emiratesnbd.com

Patrick Clerkin

Head of Group Funding & Investor Relations

Emirates NBD

Telephone: +971 4 609 3007

E-mail: IR@EmiratesNBD.com / PatrickE@EmiratesNBD.com

This document has been prepared by Emirates NBD Bank PJSC (ENBD) for information purposes only. The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. This document is not intended for distribution in any jurisdiction in which such distribution would be contrary to local law or reputation. The material contained in this press release is intended to be general background information on ENBD and its activities and does not purport to be complete. It may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness, or reliability of the information. It is not intended that this document be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending on their specific investment objectives, financial situation, or particular needs. In the event that the press release contains any pro forma financial information on ENBD, that information has been prepared for illustrative purposes only, may address a hypothetical situation and may not give a true picture of the financial performance of the ENBD group. Furthermore, any pro forma financial information may only be meaningful where read in conjunction with the historical audited consolidated financial statements of ENBD. Unless expressly disclosed to the contrary, any pro forma financial information has been compiled based on the accounting policies of the group as disclosed in its most recent consolidated financial statements. This document may contain certain forward-looking statements with respect to certain of ENBD's plans and its current goals and expectations relating to future financial conditions, performance, and results. These statements relate to ENBD's current view with respect to future events and are subject to change, certain risks, uncertainties, and assumptions which are, in many instances, beyond ENBD's control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon ENBD. By their nature, these forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond ENBD's control, including, among others, the UAE domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory and Governmental authorities, the impact of competition, the timing impact and other uncertainties of future acquisition or combinations within relevant industries. As a result, ENBD's actual future condition, performance and results may differ materially from the plans, goals and expectations set out in ENBD's forward-looking statements and persons reading this document should not place reliance on forward-looking statements. Such forward-looking statements are made only as at the date on which such statements are made and ENBD does not undertake to update forward-looking statements contained in this document or any other forward-looking statement it may make.