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Emirates NBD's income surges 12% to AED 23.9 billion on strong loan growth, regional expansion and innovative product offering

Emirates NBD's income surges 12% to AED 23.9 billion on strong loan growth, regional expansion and innovative product offering. Lending increased by AED 41 billion (8%) in the first half of 2025, fuelled by very strong demand both in the UAE and across its growing international network. Deposits grew by AED 70 billion (10%) in the first half of 2025 propelled by a record AED 48 billion increase in low-cost Current and Savings Account balances. Operating profit grew 9% as the strong loan and deposit growth momentum easily absorbed earlier interest rate cuts.

Emirates Islamic delivers a record AED 1.9 billion profit in first half of 2025, 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, confirming Emirates NBD's successful focus on Wealth Management and new products. 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.

Income  AED 23.9 billion 12% yoy	Expenses  AED 7.3 billion 19% yoy	Profit before Tax  AED 15.4 billion -3% yoy	Profit  AED 12.5 billion -9% yoy
NIM 3.47%	Cost to income ratio 30.3%	NPL ratio 2.8%	CET-1 ratio 14.7%

Key highlights – First Half 2025

- **Operating profit 9% higher yoy reflecting strong loan & deposit growth momentum and regional expansion**
 - **Income up 12%** yoy to AED 23.9 billion on strong volume growth and continued momentum in innovative product offerings
 - **8% loan growth** in H1-25 of AED 41 billion, with nearly half of the increase coming from international operations
 - **Deposits** grew AED 70 billion in H1-25, including a record **AED 48 billion** increase in **Current and Savings Accounts**, reinforcing deposit mix as a key strength of the Group
 - **Impairment credit** of AED 0.3 billion on impressive recoveries as clients benefit from a buoyant regional economy with impaired loan ratio improving to **2.8%**
 - **Emirates Islamic's** continued strong growth momentum reporting a profit of AED 1.9 billion in H1-25

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

- **35% market share** of UAE Credit card spend; over AED 100 billion Credit and Debit card spend in H1-25
- 'SHARE' credit card, co-branded with Majid Al Futtaim Group, is Group's **fastest ever** card to reach 10,000 in issue
- Emirates NBD **one of region's top banks for Customer Experience** with Net Promoter Score of 50
- **KSA network** expansion driving an impressive 27% loan growth in H1-25
- Excellent **AED 92 billion** of **new lending** helped deliver **13% Retail** and **Corporate** loan growth in H1-25
- **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 or assisted tablet
- **Assets Under Management** across the Group grew to USD 50 billion, reflecting ongoing success of the Group'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
- Key **technological partnerships** with Government and GREs to digitize and automate banking services
- **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 income surged 12% to AED 23.9 billion in the first half of 2025 on strong loan growth, regional expansion and an innovative product offering.
- Lending grew by an excellent AED 41 billion in the first half of 2025, and we now expect double digit loan growth for the full year as consumer momentum and business confidence continues.
- Emirates Islamic’s profit rose to a record AED 1.9 billion, with very strong Customer financing growth of 13% in the first half of 2025, highlighting its position as an Islamic banking powerhouse in the UAE.
- The Group commands a 35% market share of UAE credit card spend as we processed more than AED 100 billion credit and debit card spend in the first half of 2025.
- We successfully launched the ‘SHARE’ credit card, cobranding with the Majid Al Futtaim Group, which became the Group’s fastest ever card to reach 10,000 in issue.”

Shayne Nelson, Group Chief Executive Officer said:



- “Emirates NBD delivered a 9% yoy increase in operating profit, 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 have worked hard to nurture the UAE’s leading deposit franchise in low-cost Current Accounts and Savings Accounts, which accounted for AED 48 billion of the AED 70 billion growth in deposits in the first half of 2025.
- 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 before tax was AED 15.4 billion despite nearly AED 2 billion lower recoveries in the first half of 2025 relative to the very strong recoveries last year.
- Profit for the half year of AED 12.5 billion despite the impact of the new higher tax rate.
- The continued healthy credit environment and buoyant economy delivered a net impairment credit of AED 0.3 billion, leading to a positive revision on credit metrics.
- Healthy capital generation helped support extremely 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

(AED billion)

	H1 25	H1 24	%Δ YoY	Q2'25	Q1'25	%Δ QoQ
Net interest income	16.8	15.4	10%	8.4	8.5	(1)%
Non-funded income	7.1	6.0	18%	3.7	3.4	9%
Total income	23.9	21.4	12%	12.1	11.9	2%
Operating expenses	(7.3)	(6.1)	19%	(3.6)	(3.7)	(2)%
Operating profit before impairment	16.7	15.3	9%	8.5	8.2	3%
Impairment allowances	0.3	2.2	n/m	(0.2)	0.5	n/m
Profit before tax & others	17.0	17.5	(3)%	8.3	8.6	(4)%
Hyperinflation adjustment	(1.5)	(1.6)	(6)%	(0.6)	(0.9)	(34)%
Profit before tax	15.4	15.9	(3)%	7.7	7.8	(1)%
Tax	(2.9)	(2.1)	40%	(1.4)	(1.5)	(6)%
Profit	12.5	13.8	(9)%	6.3	6.2	1%

Key metrics

Cost to income ratio	30.4%	28.6%	1.7%	29.7%	30.9%	(1) %
Net interest margin	3.47%	3.59%	(12) bps	3.36%	3.58%	(22) bps
Risk credit/(Cost of risk) (bps)	11	(91)	102	10	34	(24)
EPS (AED)	1.94	2.14	(2.0) fils	0.98	0.96	0.2 fils
Return on tangible equity	21.5%	27.5%	(6.0)%	21.3%	21.8%	(0.5)%

Balance sheet

(AED billion)

	As of 30-Jun-25	As of 30-Jun-24	%Δ YoY	As of 31-Dec-24	%Δ YTD	%Δ QoQ
Total assets	1,086	931	17%	997	9%	5%
Total gross loans	570	508	12%	529	8%	4%
Deposits	737	624	18%	667	10%	6%

Key metrics

NPL ratio	2.8%	4.2%	(1.4)%	3.3%	(0.5)%	(0.3)%
Impaired loan coverage ratio	155%	145%	11%	156%	-	(1)%
Liquidity coverage ratio	185%	199%	(14)%	197%	(12)%	1%
Capital adequacy ratio	17.0%	18.0%	(0.8)%	17.1%	(0.1)%	-
Tier 1 ratio	15.9%	16.9%	(0.8)%	16.0%	(0.1)%	-
Common equity tier 1 ratio	14.7%	15.4%	(0.5)%	14.7%	-	-

Rounding differences may appear throughout the document

Outlook

The non-oil economy of the UAE in H1-25 carried on the momentum from 2024, supported by high levels of project spending from both the public and private sectors and strong levels of private consumption. Property transactions in Dubai were higher compared with 2024 while price growth is moderating. In the Kingdom of Saudi Arabia extensive government investment is helping to support growth while non-oil activity continues at elevated levels. Oil production is set to increase in both the UAE and KSA, helping to provide another boost to headline GDP. Egypt's economy is growing as the country's balance of payments position improves while in Türkiye inflation is easing thanks to a supportive monetary policy.

–ENDS–

Awards:

- ✧ Emirates NBD won **Middle East's Best Bank, Middle East's Best Bank for ESG, Middle East's Best Bank for SMEs, Middle East's Best Bank for Customer Experience, Middle East's Best ESG Deal, UAE's Best Bank, UAE's Best Bank for ESG and UAE's Best Investment Bank for ECM** at the Euromoney Awards for Excellence 2025
- ✧ Emirates NBD ranked **1st in Tier One Capital** and **1st by Total Assets in the UAE** at The Banker's Top 1000 Global Bank Rankings 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 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 won **Most Innovative Trading Platform – Digital Wealth Platform on ENBD X, Best Use of AI for Fraud Prevention and Detection, Best Use of AI in Data and Analytics and Best Risk and Compliance Implementation** at the MEA Finance – Banking Technology Summit and Awards 2025
- ✧ 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 **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 826 branches and 4,555 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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