

## News Release

Ref No. 31 July 2025

### National Bank of Fujairah PJSC (NBF) – H1 2025 Results

**NBF posted its best half yearly net profit in H1 2025 of AED 625.4 million, up 41.8% compared to H1 2024**

**31 July 2025:** NBF is pleased to announce its results today for the six-month period ended 30 June 2025.

#### Highlights:

- NBF recorded year-on-year growth of 41.8% to close the six-month period at a **net profit before tax** of AED 687.6 million compared to AED 484.9 million in the corresponding period of 2024. Further, NBF posted its **best ever net profit after tax** for a half year, amounting to AED 625.4 million, compared to AED 441.2 million in the corresponding period of 2024 with a corporate tax charge of AED 62.2 million. On the back of a strong Q2 2025 performance, NBF posted a net profit after tax of AED 318.6 million in the second quarter of 2025, a rise of 67.6% over the corresponding quarter of 2024. These results exhibit the bank's continued momentum on quality business growth and effective asset and liability management in a new era of heightened uncertainty and unpredictability, arising out of fractious geopolitics risk and trade tensions. Moreover, reduction in impairment provisions and continued careful management of costs and cost of risk, also contributed to this robust set of results.
- Facilitated by an improvement of AED 43.6 million in investments designated as fair value through other comprehensive income (FVOCI), NBF's total **comprehensive income for the period** was AED 669 million, up 56% compared to AED 428.7 million in the corresponding period of 2024.
- Underpinned by higher revenue generation from balance sheet growth and the ongoing cost discipline, NBF posted an **operating profit** of AED 994.2 million for the six-month period, a rise of 17.6% compared to AED 845.8 million in the corresponding period of 2024; and up 20.7% for the three-month period ended 30 June 2025 over the corresponding period of 2024.
- **Operating income** reached AED 1.4 billion, up 12.9% compared to AED 1.2 billion in the corresponding period of 2024; and up 15.9% for the three-month period ended 30 June 2025 over the corresponding period of 2024 reflecting the enhanced focus on key business segment growth, proactive asset and liability management and the bank's

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commitment to delivering exceptional customer service. Principal comments include:

- **Net interest income and net income from Islamic financing and investment activities** grew 4.9% to AED 926.1 million for the six-month period ended 30 June 2025 compared to AED 882.5 million in the corresponding period of 2024. It was up 8.6% for the three-month period ended 30 June 2025 compared to the corresponding period of 2024.
- **Net fees, commission and other income** rose 37% to AED 314.7 million for the six-month period ended 30 June 2025 compared to AED 229.8 million in the corresponding period of 2024. It was up 42.8% for the three-month period ended 30 June 2025 compared to the corresponding period of 2024.
- **Foreign exchange and derivatives income** experienced a solid growth of 22.1% compared to the corresponding period of 2024, reaching AED 110.7 million for the six-month period ended 30 June 2025. It was up 8.9% for the three-month period ended 30 June 2025 compared to the corresponding period of 2024.
- **Operating expenses** increased by 1.9%, reflecting NBF's strategic focus on efficiency and excellence and investments in digitalization. This is executed with a fine balance of investments in its businesses, systems, infrastructure and people to deliver exceptional customer service, enhance innovation and deal with competitiveness in line with the changing market demands. These measures improved NBF's cost-to-income ratio to 26.9% compared to 29.8% in the corresponding period of 2024, remaining in the mid-industry range.
- NBF maintained its policy of prudent and transparent recognition of problem accounts. NBF booked **net impairment provisions** of AED 306.6 million for the six-month period ended 30 June 2025 compared to AED 360.9 million in the corresponding period of 2024, representing a reduction of 15%. The asset quality measured by the combined IFRS 9 stage 2 and 3 mix improved to 8.95% compared to 10.2% as at 31 December 2024. The NPL ratio improved to 4.6% compared to 5.1% as at 31 December 2024. The total provision coverage ratio improved to 133.4% compared to 119.4% as at 31 December 2024.
- **Total assets** rose by 5.7% to reach AED 64.3 billion compared to AED 60.9 billion at 2024 year-end, up by 15.6% from 30 June 2024.

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- **Loans and advances and Islamic financing receivables** rose by 10.3% to reach AED 35.7 billion compared to AED 32.4 billion at 2024 year-end, up by 21.3% from 30 June 2024.
- **Investments and Islamic instruments** increased by 8.9% to reach AED 10.3 billion compared to AED 9.4 billion at 2024 year-end, up by 16.2% from 30 June 2024; optimizing a portion of liquidity towards a high-quality investment book to augment value and return.
- **Customer deposits and Islamic customer deposits** increased by 4.0% to reach AED 47.6 billion compared to AED 45.8 billion at 2024 year-end, up by 14.4% from 30 June 2024. Current and Saving Accounts (CASA) deposits stood at 42.9% of total customer deposits, balancing the impact of fixed-term deposit products.
- Ample liquidity has been maintained with **lending to stable resources ratios** at 70.3% (2024: 67.3%) and **eligible liquid assets ratio (ELAR)** at 27% (2024: 29.9%), well ahead of Central Bank of the UAE's minimum requirements.
- The **capital adequacy ratio (CAR)** stood at 16.5% (CET 1 ratio of 15.4%) compared to 16.6% (CET 1 ratio of 15.5%) at 2024 year-end; exceeding regulatory requirements and ensuring a robust financial foundation.
- **Return on average assets** improved to 2.0%, up from 1.6% for the corresponding period in 2024.
- **Return on average equity** improved to 17.9%, up from 13.3% for the corresponding period in 2024.
- NBF's rating was re-affirmed at Baa1 / Prime-2 for deposits and A3 for the counterparty risk assessment by Moody's and BBB+ / A-2 by Standard & Poor's, both with a stable outlook, highlighting the bank's underlying strength, prudent risk management and resilience.

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### **Dr. Raja Easa Al Gurg, Deputy Chairperson said:**

"We are pleased with the NBF franchise growing and posting another set of stellar results in the first half of 2025 and being honored with a number of prestigious awards and endorsements. We are particularly impressed that, during Q2 2025, NBF has been recognized at the 2025 MEA Business Achievement Awards, in the Banking and Finance category, covering ESG Excellence and Outstanding Community Impact and Engagement; showcasing our commitment and collective efforts towards responsible banking, sustainable development and embedding best-in-class practices.

Against the backdrop of heightened uncertainty and unpredictability, arising out of geopolitics risk and trade tensions, climate change and supply chain issues all contributing to a more volatile environment, we continued to deliver remarkable results across our diversified verticals reinforcing our commitment to delivering enhanced shareholder value and achieving sustainable growth.

NBF remains well placed to benefit from the evolving market opportunities and the UAE banking sector's economic resilience, driven by its four strategic pillars, facilitated by its robust capital adequacy, healthy liquidity and a well-diversified balance sheet. We look to continuing the performance trend to deliver for our stakeholders."

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### About National Bank of Fujairah PJSC:

Incorporated in 1982, National Bank of Fujairah PJSC (NBF) is a full services corporate bank with strong corporate and commercial banking, treasury and trade finance expertise as well as an expanding suite of personal banking options and Shari'ah compliant services. Leveraging its deep banking experience and market insight within Fujairah and the UAE, NBF is well-positioned to build lasting relationships with its clients and help them achieve their business goals.

NBF's key shareholders include the Government of Fujairah, Easa Saleh Al Gurg LLC and Investment Corporation of Dubai. Rated Baa1 / Prime-2 for deposits and A3 for counterparty risk assessment by Moody's and BBB+ / A-2 by Standard & Poor's, both with a stable outlook, the bank is listed on the Abu Dhabi Securities Exchange under the symbol "NBF". It has a branch network of 14 across the UAE.

### For further information, please contact:

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