

Emirates Islamic Profit Before Tax rises 46% to record AED 3.1 billion in 2024

Emirates Islamic accomplished a momentous milestone in 2024 by reporting a record profit before tax of AED 3.1 billion, a remarkable 46% increase over the previous year. This exceptional growth is driven by a positive trend in both funded and non-funded income, demonstrating a very strong business performance. Total income increased 13% to AED 5.4 billion as assets grew 27% to AED 111 billion. Customer financing surged by an impressive 31% to AED 71 billion and customer deposits increased by a very healthy 25% to AED 77 billion in 2024. These outstanding results highlight the strength of the regional economy and showcase the Bank's agility and expertise in identifying and responding to increased demand for Islamic banking.

Total Income AED 5.4 billion ↑13% y-o-y	Expenses AED 1.65 billion ↓7% y-o-y	Profit Before Tax AED 3.1 billion ↑46% y-o-y	Net Profit AED 2.8 billion ↑32% y-o-y
NFIM 4.3%	Cost: Income Ratio 30.7%	NPF Ratio 4.4%	CET-1 Ratio 18%

Key Highlights – FY 2024

- **Very strong operating performance on higher funded and non-funded income**
 - **Total income** up 13% y-o-y to AED 5.4 billion driven by higher funded and non-funded income
 - **Expenses** decreased 7% y-o-y
 - **Impairment Allowances** decreased 28% y-o-y due to improvement in credit quality
 - **Operating profit** improved 24% y-o-y
 - **Profit before tax** increased to a record AED 3.1 billion, up by 46%
 - **Net profit** increased to a record AED 2.8 billion, up by 32%
- **Extremely solid capital and liquidity combined with a healthy deposit mix enables the Bank to continue supporting customers**
 - **Total assets** increased by 27% to AED 111 billion in 2024
 - **Customer financing** increased by 31% to AED 71 billion in 2024
 - **Customer deposits** increased by 25% to AED 77 billion in 2024 with Current Account and Savings Account balances at 70% of total deposits
 - **Credit Quality:** Non-performing financing ratio improved to 4.4% with strong coverage ratio at 142%
 - **Capital:** Tier 1 ratio of 18% and 19.1% Capital adequacy ratio reflect Bank's rock-solid capital position
 - **Headline Financing to Deposit ratio** at 92%, underlines healthy liquidity in the UAE

Hesham Abdulla Al Qassim, Chairman of Emirates Islamic said:



- “Emirates Islamic delivered its best-ever financial performance during 2024, cementing our position as the fastest-growing Islamic bank in the UAE.
 - The Bank’s remarkable trajectory is reflected in a very strong balance sheet, with assets growing at a faster rate compared to any of the UAE Islamic Banks since 2020.
 - Profit before tax grew by an incredible 46% to AED 3.1 billion while total income was up by 13% in 2024, driven by higher funded and non-funded income.
- As we celebrate 20 years since the founding of Emirates Islamic and look back over the past two decades, I am delighted by the significant role that Emirates Islamic played in transforming the Islamic banking landscape.
- At the core of our success is our proposition of a bank for everyone –supporting all economic sectors and empowering individuals and businesses to establish strong foundations in the UAE.
 - In 2024, Emirates Islamic’s focus was on further enhancing our products and services to cater for the changing needs of our customers. Accelerating digitisation remains a key pillar of this strategy, with substantial investment in technology and digital to deliver fast, secure, and convenient banking.
 - We marked a significant milestone in our sustainable journey with the launch of our first ever 5-Year USD 750 million Sustainability Sukuk, reaffirming our commitment to sustainable Islamic financing.
 - Emiratisation remains a strategic priority, with ongoing efforts to attract and develop Emirati talent, supported by high-impact training and upskilling programmes.
 - We remain grateful for the leadership, trust and support of the rulers of Dubai and the UAE, who inspire us each day to strive for more and fulfil our ambitions. Looking ahead, we are determined to build on our success, fostering resilience, innovation and collective progress for the next 20 years and beyond.”

Farid AlMulla, Chief Executive Officer of Emirates Islamic said:



- “Emirates Islamic exceeded all expectations in 2024 as we delivered our highest-ever profit. This success was driven by strong growth in both funded and non-funded income, resulting in a healthy net profit margin and a low cost of risk.
 - Supported by strong capital and liquidity, we remain well-equipped to drive customer growth and capitalise on opportunities from our buoyant economy, as we look to maintain our positive momentum in 2025.
 - The Bank’s total assets increased by 27% to AED 111 billion with customer financing growing by 31% to AED 71 billion and customer deposits increasing by 25% to AED 77 billion in 2024.
- Solidifying Emirates Islamic’s position as a leader in Islamic banking this year, we launched a range of products and services tailored to meet the evolving needs of our customers, reflecting our focus and dedication to driving customer acquisition.
 - Standout initiatives include the introduction of Fractional Sukuk, a groundbreaking product that makes Shariah-compliant investments more accessible, allowing clients to diversify their portfolios with a lower investment threshold. We also launched Wakala variants, including Upfront and Interim Profit

structures offering enhanced flexibility to a broader customer audience. Our market-leading Emarati Visa Signature Credit Card was enhanced, offering exclusive privileges for UAE Nationals.

- Driven by core Shariah principles, Emirates Islamic contributed AED 5 million in support of the Mothers' Endowment campaign, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. This worthy cause looks to honour mothers by establishing an AED 1 billion endowment fund to support the education of millions around the world. We also humbly contributed over AED 37 million to a range of charitable initiatives in 2024 through the Emirates Islamic Charity Fund.
- Looking ahead to 2025, Emirates Islamic will remain focused on advancing our strategic objectives to drive growth and deliver value for all stakeholders. We remain committed to enhancing customer experience, operational efficiency, risk management and sustainability."

AWARDS:

Emirates Islamic awarded:

MEA Finance Industry Awards 2024

- Best Islamic Bank for SMEs
- Best Bond Issue of the Year

WORLD FINANCE Islamic Finance Awards 2024

- Best Islamic Bank - U.A.E
- Best SME Bank - U.A.E
- Best Islamic Bank for ESG
- Best Innovation in Mobile Banking

Islamic Finance News Awards 2024

- Best Overall Islamic Bank
- Most Innovative Islamic Bank

Euromoney Islamic Finance Awards 2024

- Most Innovative Islamic Bank

International Finance Awards 2024

- Best Islamic Retail Bank
- Best Islamic SME Bank

The Digital Banker Global Islamic Finance Awards 2024

- Best Islamic Card - Switch Cashback Visa Credit Card

About Emirates Islamic:

Emirates Islamic (DFM: EIB), part of Emirates NBD Group, is a leading Islamic financial institution in the UAE. Established in 2004 as Emirates Islamic Bank, the bank has established itself as a major player in the highly competitive financial services sector in the UAE.

Emirates Islamic offers a comprehensive range of Shari'ah-compliant products and services across the Personal, Business and Corporate banking spectrum with a network of 40 branches and 229 ATMs/CDMs across the UAE. In the fast-growing area of online and mobile banking, the bank is an innovator, being the first Islamic bank in the UAE to launch a mobile banking app and offer Apple Pay, as well as being the first Islamic bank in the world to launch Chat Banking services for customers via WhatsApp.

Emirates Islamic has consistently received local and international awards, in recognition of its strong record of performance and innovation in banking. Emirates Islamic was recognized as 'Best Overall Islamic Bank' and 'Most Innovative Islamic Bank' at the Islamic Finance News Awards 2024. The Bank was also named the 'Most Innovative Islamic Bank' at the prestigious Euromoney Islamic Finance Awards 2024.

As part of its commitment to the UAE community, the Emirates Islamic Charity Fund provides financial aid to those in need, with a focus on food, shelter, health, education and social welfare contributions.

For further information please visit www.emiratesislamic.ae

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