

Press Release:

Dubai Islamic Bank Full Year 2024 Group Financial Results

- Robust growth in total income rising by 16% YoY to AED 23 billion.
- Pre-tax profit of AED 9.0 billion, solid growth of nearly 27% YoY.
- Strong balance sheet expansion of nearly 10% YoY to AED 345 billion.
- Sustained asset quality improvements with NPF ratio now at 4.0%, 140 bps lower YoY and beating guidance.
- Enhanced stake in the digital bank in Türkiye to 25%.
- Proposed dividend of 45%, subject to shareholder approval in AGM.

Dubai, February 11, 2025

Dubai Islamic Bank (DFM: DIB), the largest Islamic bank in the UAE, today announced its results for the financial year ending December 31, 2024.

FY 2024 Highlights:

- **Group Pre-Tax Profit** registered AED 9,005 million up 27% YoY, while **Group Net Profit** came in at AED 8,165 million, up more than 16% YoY.
- **Total income** reached AED 23,341 million compared to AED 20,142 million, a solid expansion of 16% YoY.
- **Net Operating Revenues** showed a robust increase of 10% YoY to reach AED 12,837 million.
- **Net financing and sukuk investments** increased to AED 295 billion, up 10% YoY. Strong net financing growth at 7% YoY to reach to AED 212 billion.
- **Total assets** now at AED 345 billion, up by 10% YoY.
- **Customer deposits** increased to AED 249 billion, up nearly 12% YoY with CASA deposit contributing over 38.1%, up 130 bps from 36.8% in end of 2023.
- **Impairment charges** came at AED 407 million, significantly declining by 71% YoY against AED 1,396 million in FY 2023.
- **NPF** significantly improved to 4.0% compared to 5.4% in YE 2023, lower by 140 bps YoY. **Cash Coverage** now at 97%.
- **Cost to income** ratio lower by 40 bps YoY to 26.7%, as the bank continue to build efficiencies through automation and digitalization.
- **LCR** remains robust at 159%.
- **Pre-tax RoA** and **RoTE** at 2.8% and 24% respectively. Post-tax ROA stable at 2.5% (+20 bps YoY) and ROTE up to 22% (+200 bps YoY).
- **CET1** at 13.2% (+40 bps YoY) and **CAR** at 18.3% (+100 bps YoY), denoting strong capitalization.

Management's comments for the financial year ending 31st December 2024:



His Excellency Mohammed Ibrahim Al Shaibani

Director-General of His Highness The Ruler's Court of Dubai and Chairman of Dubai Islamic Bank

- *The UAE has achieved record growth numbers across major economic indicators during the year. Overall GDP and non-oil GDP have shown healthy progress highlighting the strategic guidance of the leaders and the agenda set for this country. With robust economic fundamentals aligned to international trends, supported by knowledge and innovation, the country's diversified economy is clearly on a path to achieve sustainable growth in the years to come.*
- *Dubai continued to strengthen its economy during 2024 with growth being seen across all key areas of the economy including the domestic financial markets. From real estate, tourism, trade and banking services, the emirate demonstrated robust growth establishing itself as the world's premier business hub supported by transformative projects and expanding economic opportunities.*
- *We, at DIB have consistently pursued growth through innovation over the years in line with our commitment to the economic growth agenda of Dubai. This year's outstanding results have solidified the bank as an undisputed leader in the financial industry. The confidence that the global investor community place on the franchise and the affirmations and acknowledgement received from external stakeholders are a clear testament to the value that we deliver to the financial sector of the UAE.*



Dr. Adnan Chilwan

Group Chief Executive Officer

- *The UAE banking sector continues to reaffirm its solid position as the largest in the region. The balance sheet expansion across the sector reflects the fast-growing domestic business activities in line with the economic growth plans to transform and accelerate the UAE's economic progress.*
- *2024 proved to be another record year for DIB with our earning assets growing by 10% YoY to AED 295 bn and balance sheet rising by a similar trend to AED 345 bn beating our full year guidance. Growth was supported by gross new underwriting crossing the AED 100 billion mark during the year, a significant feat amidst a strong competitive environment.*

- *During the year, the bank made huge strides in enhancing its business and processes across the entire organization, strengthening resources, investing in innovation including critical upgrades of our technological platforms to cater towards the fast growing digital economy.*
- *UAE today is viewed by the world as a nation without boundaries. There is no limit to what can be done. The leadership has instilled this culture of openness inviting the world to be part of and contribute to the growth and prosperity of the nation. This approach has been the platform on which DIB's progressive agenda is built and we continue to see new opportunities for our business in the years to come.*

Financial Review

Income statement summary

| AED millions | Dec 2024 | Dec 2023 | YoY % change |
|---|--------------|--------------|--------------|
| Total Income | 23,341 | 20,142 | 16% |
| Depositors' / Sukuk holders share of profit | (10,505) | (8,477) | 24% |
| Net Operating revenue | 12,837 | 11,665 | 10% |
| Operating expenses | (3,425) | (3,162) | 8% |
| Profit before impairment losses | 9,412 | 8,503 | 11% |
| Impairment losses | (407) | (1,396) | (71%) |
| Pre tax profit | 9,005 | 7,108 | 27% |
| Income tax | (840) | (98) | 760% |
| Net profit for the period | 8,165 | 7,010 | 16% |

| Key Ratios (%) | Dec 2024 | Dec 2023 | Change (bps) |
|-------------------------------------|----------|----------|--------------|
| Net Profit Margin % | 3.0% | 3.1% | (10 bps) |
| Cost to income ratio % | 26.7% | 27.1% | (40 bps) |
| Pre-tax return on average assets % | 2.8% | 2.3% | 50 bps |
| Pre-tax return on tangible equity % | 24% | 20% | 400 bps |
| Return on average assets % | 2.5% | 2.3% | 20 bps |
| Return on tangible equity % | 22% | 20% | 200 bps |

Balance Sheet Summary

| AED millions | Dec 2024 | Dec 2023 | Change |
|---|----------------|----------------|-------------|
| Net Financing and Sukuk Investments | 294,588 | 267,626 | 10.1% |
| Equities & Properties Investments | 8,797 | 9,954 | (11.6%) |
| Other Assets | 8,960 | 8,209 | 9.1% |
| Due from banks and financial institutions | 5,642 | 4,484 | 25.8% |
| Cash & CB Balances | 26,700 | 24,019 | 11.2% |
| Total assets | 344,687 | 314,292 | 9.7% |
| Customers' deposits | 248,546 | 222,054 | 11.9% |
| Sukuk financing instruments | 24,154 | 20,481 | 17.9% |
| Other liabilities | 13,280 | 11,355 | 16.9% |
| Total liabilities | 291,834 | 266,857 | 9.4% |
| Shareholder Equity & Reserve | 39,725 | 36,293 | 9.5% |
| Tier 1 Sukuk | 10,101 | 8,264 | 22.2% |
| Non-Controlling interest | 3,028 | 2,877 | 5.3% |
| Total liabilities and equity | 344,687 | 314,292 | 9.7% |

| Key Ratios (%) | Dec 2024 | Dec 2023 | Change (bps) |
|--------------------------------|----------|----------|--------------|
| Liquidity Coverage Ratio (LCR) | 159.4% | 188.7% | (2,930 bps) |
| CET 1 | 13.2% | 12.8% | 40 bps |
| Capital Adequacy Ratio (CAR) | 18.3% | 17.3% | 100 bps |
| Non-Performing Financing (NPF) | 4.0% | 5.4% | (140 bps) |
| Coverage | 97% | 90% | 700 bps |

Operating Performance

The bank's **Total Income** rose to AED 23,341 million in FY 2024 depicting a solid growth of 15.9% YoY compared to AED 20,142 million. Growth was supported by non-funded income which grew by 33% YoY. **Net Operating Revenue** grew by 10.1% YoY to reach AED 12,837 million compared to AED 11,665 million last year.

Pre-impairment profit increased by 10.7% YoY reaching AED 9,412 million compared to AED 8,503 million in 2023. **Impairment charges** stood at AED 407 million down by a significant nearly 71.0% YoY, primarily coming from significant releases given the highly improved market conditions.

Operating expenses amounted to AED 3,425 million for the year vs AED 3,162 million in 2023, exhibiting 8.3% YoY increase stemming from continued investments in our resources, technology and robust controls. **Cost income ratio**, however registered 26.7%, lower by 40 bps YoY, as the bank continues to build efficiencies.

Pre-tax profit grew by 26.7% YoY to reach AED 9,005 million. **Group Net Profit** increased by 16.4% YoY to reach AED 8,165 million vs AED 7,010 million in 2023.

Net profit margin at 3.0% lower by 10 bps YoY. Despite that, returns continue to trend higher with **Pre-tax ROA and ROTE** standing at 2.8% and 24% respectively. Post tax ROA came in at 2.5% (+20 bps YoY) while ROTE stands at 22% (+200 bps YoY).

Balance Sheet Trends

Gross new underwriting and sukuk investments during the year significantly increased to AED 102 billion, a solid growth of 16% YoY compared to AED 88 billion the previous year. Both retail and corporate demonstrated strong growth at 23% YoY and 18% YoY, respectively.

Net movement before early settlements continued to be healthy showing a 17% YoY growth. Corporate financing early settlements remained a challenge as the bank witnessed a 66% YoY growth in early settlements.

Net financing & Sukuk investments stood at AED 295 billion, up by more than 10% YoY from AED 268 billion in FY 2023. Business growth was supported by net financing growth of nearly 7% YoY to AED 212 billion and sukuk investment growth of more than 20% YoY to AED 82 billion.

Overall **balance sheet** of the bank continued its healthy expansion of almost 10% YoY to now reach AED 345 billion.

Customer deposits registered AED 249 billion up by nearly 12% YoY. **CASA** reached AED 95 billion up by more than 15% YoY and comprising 38% of deposits. Investment deposits contribution remained stable at 62% of overall deposits and also witnessed a growth of nearly 10% YoY. **Liquidity coverage ratio (LCR)** at 159.4%.

Non-performing financing (NPF) should be in bold ratio significantly improved to 4.0%, down by 140 bps compared to FY 2023. The NPF absolute amount decreased by AED 2.4 billion to AED 9.1 billion compared to AED 11.5 billion in 2023, a clear indication of improving credit quality across the sector.

Stage 1 financing is up by nearly 10% to cross over AED 199 billion while Stage 2 financing ended the period at AED 10.9 billion down 24% YoY. Similarly, Stage 3 coverage increased to 78.9% as stage 3 exposure dropped by more than 20% YoY to just over AED 9 billion.

Cash coverage ratio now stands at 97% and overall coverage including collateral at 138%. **Cost of risk** came in at 14 bps compared to 57 bps in FY 2023.

Capital ratios continue to remain strong with **CAR** at 18.3% and **CET 1 ratio** at 13.2%, both well above the regulatory requirement.

Business Performance (FY 2024)

Consumer Banking portfolio reached AED 63 billion witnessing a strong growth of 13% YoY. The portfolio's total gross new underwriting reached nearly AED 27 billion, which was 23% higher compared to previous year of AED 22 billion. All consumer products witnessed healthy growth driven primarily by cards and auto financing which saw growth of nearly 29% YoY and 25% YoY respectively. The launch of a new branded covered card and strong campaigns on electric vehicles (EVs) supported the growth of both segments during the year.

Corporate banking portfolio reached AED 149 billion up 4% YoY. Revenues increased by 17% YoY to AED 3.4 billion. On the funding side, corporate deposits had a strong increase by 19% on a YoY basis while CASA had a robust growth of 39% YoY, as the bank continued to attract strategic corporate clients.

Treasury also had a remarkable year growing by more than 20% YoY to reach to AED 82 billion. Gross new underwriting on sukuk investments grew by 5% YoY to reach to AED 21.7 billion. Yields continue to be attractive at 4.99%.

Key Highlights (Q4 2024)

- The bank signed a **partnership with Crypt.com** to explore multiple opportunities to introduce Shariah compliant platforms including tokenized Islamic Sukuks and real-world asset tokenization. The partnership focuses on several key areas of collaboration including promoting the Crypto.com App and Card through DIB's channels, with reward-based campaigns for DIB's customers, and facilitating cryptocurrency payments via DIB's systems. This collaboration allows the bank to set new-age standards for Shariah compliant financial solutions.
- The bank recently relaunched the **DIB XTRA Salary Transfer Campaign** to reward citizens and residents of the UAE who are looking for an enhanced banking experience. Synonymous with its name, XTRA, the re-energised campaign is loaded with extra benefits that are designed to provide a complete array of unmatched privileges for customers. With this successful launch, DIB is reinforcing its commitment to providing meaningful solutions to customers – solutions that truly matter to them.
- DIB Auto Finance has launched the new Auto Finance Product – **ACCESS Auto Finance**, a bespoke financing solution specifically tailored for People of Determination. This innovative offering is a beacon of DIB's relentless drive toward inclusivity and innovation, offering unprecedented ease of access and autonomy in mobility for all its customers. The new offering also opens doors to enhanced mobility for People of Determination across the UAE and contributes further to the organizations agenda of leading the sustainability space.
- In 2024, DIB continued to be at the forefront of the Islamic financing and capital markets space having completed over 40 transactions valued at a total of USD 38 bn out of which more than USD 6 bn were in the sustainability/ESG space. DIB executed high profile deals for a range of clients from sovereigns, supranationals, quasi-sovereigns, large corporates to financial institutions. This strong performance has led to DIB amongst the top players in the US Dollar International Sukuk league tables in 2024.

DCM and Syndication Deals (FY 2024)

| Sukuk (USD) | | | | |
|---------------------------|-----------------------|-----------------|-----------------------|-----------|
| Issuer /Obligor | Type | Coupon (%) | Amount Issued (US\$m) | Tenor (Y) |
| First Abu Dhabi Bank | Financial Institution | 4.779 | 800 | 5 |
| Kuwait Finance House | Financial Institution | 5.011 | 1,000 | 5 |
| Omantel | Corporate | 5.375 | 500 | 7 |
| Kingdom of Bahrain | Sovereign | 6 | 1,000 | 7 |
| Saudi Electricity Company | Corporate | 4.942/5.194 | 800 / 1,400 | 5 &10 |
| ESIC | Corporate | 5.831 | 700 | 5 |
| Saudi National Bank | Financial Institution | 5.129 | 850 | 5 |
| Bingatthi | Corporate | 9.625 | 300 | 3 |
| Dubai Islamic Bank | Financial Institution | 5.243 | 1,000 | 5 |
| Public Investment Fund | SWF | 5.171 | 2,000 | 7 |
| Arabian Center | Corporate | 9.5 | 500 | 5 |
| Al Rajhi Bank | Financial Institution | 5.047 | 1,000 | 5 |
| Kuwait International Bank | Financial Institution | 6.625 | 300 | Perp |
| Aldar Properties | Corporate | 5.584 | 500 | 10 |
| Islamic Development Bank | Supranational | 4.754 | 2000 | 5 |
| Al Rajhi Bank AT1 | Financial Institution | 6.375 | 1,000 | 5.5 |
| Emirates Islamic Bank | Financial Institution | 5.431 | 750 | 5 |
| Arada | Corporate | 8 | 400 | 5 |
| Damac Properties | Corporate | 8.375 | 100 | 3 |
| Govt. of Indonesia | Sovereign | 5.1 / 5.2 / 5.5 | 750 /1,000/ 600 | 05/10/30 |
| Energy Development Bank | Corporate | 5.662 | 750 | 7 |
| Sharjah Islamic Bank | Financial Institution | 5.25 | 500 | 5 |
| Warba Bank | Financial Institution | 5.351 | 500 | 5 |
| Binghatti Sukuk Tap | Corporate | 9.625 | 200 | 3 |
| PIF | SWF | 4.488 | 1500 | 3 |
| Sobha TAP | Corporate | 7.8 | 230 | 4 |
| QIIB | Financial Institution | 5.45 | 300 | 6 |
| Arada tap | Corporate | 8 | 150 | 5 |
| Saudi Aramco | GRE | 4.25 / 4.75 | 1,500 / 1,500 | '5 / 10 |
| Aercap | Corporate | 4.65 | 500 | 5 |
| Dukhan Bank | Financial Institution | 4.56 | 800 | 5 |
| Islamic Development Bank | Supra National | 4.05 | 1250 | 5 |
| Government of Sharjah | Sovereign | 5.433 | 750 | 10.5 |
| Dubai Islamic Bank | Financial Institution | 5.25 | 500 | Perp |
| TWF | Corporate | 6.95 | 750 | 5.25 |

| | | | | |
|-----------------------|-----------|----------------|---------------|-----------|
| Republic of Indonesia | Sovereign | 5.00/5.25/5.65 | 1,100/900,750 | 5.5/10/30 |
| Republic of Turkiye | Sovereign | 6.875 | 2,500 | 5.50 |
| Kingdon of Bahrain | Sovereign | 5.875 | 1,250 | Long 7 |

| SUKUK (AED) | | | | | |
|-----------------------|-------------|------------|------------------------|-------|-----|
| Issuer / Obligor Name | Issuer Type | Coupon (%) | Amount Issued (AED mn) | Tenor | ESG |
| Government of Sharjah | Sovereign | 5.500 | 1,000 | 5Y | No |

| CLUB / SYNDICATED TRANSACTIONS | | | | |
|---------------------------------------|------------------------------|--|--------------|--|
| Obligor Name | Obligor Type / Sector | Total Deal Value (USD or USD equiv. In Mn) | Closing Date | |
| Sharjah Airport | Airport/Contracting | 218 | Jan 2024 | |
| Saudi Electricity | Power Generation electricity | 3,000 | Jan 2024 | |
| Saudi Telecom | Telecommunication | 1,600 | Mar 2024 | |
| Gov. of Egypt | Sovereign | 1,304 | June 2024 | |
| Kingdom of Bahrain | Sovereign | 1,000 | Sep 2024 | |
| Kingdom of Saudi Arabia | Sovereign | SAR 23,294 | Oct 2024 | |
| Turkiye Wealth Fund | Sovereign Wealth Fund | 150 | Nov 2024 | |
| Govt. of Egypt | Sovereign | 2,000 | Dec 2024 | |
| Arab Petroleum Investment Corporation | Multilateral | 500 | Dec 2024 | |
| Kingdom of Saudi Arabia | Sovereign | 2,500 | Dec 2024 | |
| Public Investment Fund | Sovereign Wealth Fund | 7,000 | Dec 2024 | |
| Saudi Electricity | Power Generation electricity | 3,600 | Dec 2024 | |

Awards List (FY 2024)

| Date | Award Giving Body | Award Received |
|---------------|---|--|
| February 2024 | Capital Markets & ESG Finance Saudi Arabia Awards | <ul style="list-style-type: none"> Acquisition Finance Deal of the Year ECA, DFI, IFI Deal of the Year Transport Finance Deal of the Year Power Finance Deal of the Year Corporate Bond Deal of the Year |
| March 2024 | Middle East Banking Award | <ul style="list-style-type: none"> Middle East - Best Product Launch (Retail) Oman - Best Foreign Investment Bank, recognized for the successful issuance of the Energy Development Oman Sukuk, alongside other participating banks. United Arab Emirates - Best Sukuk House |
| March 2024 | Lexzur Legal Tech Innovation Award 2024 | <ul style="list-style-type: none"> Lexzur Legal Tech Innovation Award 2024 |
| March 2024 | DIB Legal ISO Certification Event | <ul style="list-style-type: none"> ISO 9001:2015 Certification |
| April 2024 | Forbes Middle East | <ul style="list-style-type: none"> DIB Ranked 14th amongst the Middle East's 30 Most Valuable Banks 2024 |
| April 2024 | Islamic Finance News Awards (IFN) | <ul style="list-style-type: none"> Best Overall Deal of the year Best Islamic Retail Bank Best Islamic Bank in the UAE Social Impact, SRI ESG Deal Indonesia Deal of the Year Sovereign & Multilateral Deal of the Year UAE Deal of the Year Best Islamic Bank in Kenya Corporate Finance Deal of the Year Real Estate Deal of the Year Syndicated Finance Deal of the Year IFN Hybrid Deal of the Year 2023 |
| May 2024 | MEA Finance Banking Technology Awards | <ul style="list-style-type: none"> Best Innovation in Retail Banking for Evolve Best Digital Innovation in Islamic Banking of the Year for 'alt' |
| May 2024 | Euromoney Awards for Excellence 2024 | <ul style="list-style-type: none"> UAE's Best Bank for Diversity & Inclusion |
| June 2024 | Forbes Middle East | <ul style="list-style-type: none"> DIB Ranked 21st amongst the Middle East's Top 100 Listed Companies 2024 |
| June 2024 | MEA Business Achievement Awards 2024 | <ul style="list-style-type: none"> Banking and Finance - Outstanding Sustainability Initiative Dubai Islamic Bank Outstanding New Product/Service Launch DIB Nest Banking and Finance - Exceptional Products/Services DIB 'alt' |
| July 2024 | Centre of Assessments for Excellence | <ul style="list-style-type: none"> ISO 45001 Certification |
| November 2024 | MEA Finance Industry Award 2024 | <ul style="list-style-type: none"> Best Sustainable Finance Initiative Best Sukuk Islamic Fund Best Sukuk Deal of the Year Best Islamic Bank - UAE Best Islamic Digital Banking Provider |

About Dubai Islamic Bank:

Established in 1975, Dubai Islamic Bank is the largest Islamic bank in the UAE by assets and a public joint stock company listed on the Dubai Financial Market. Spearheading the evolution of the global Islamic finance industry, DIB is also the world's first full service Islamic bank and amongst the largest Islamic banks in the world. With Group assets more than reaching USD90 billion and market capitalization of more than USD 14bln, the group operates with a workforce of more than 10,000 employees and around 500 branches in its vast global network across the Middle East, Asia and Africa. Serving over 5 million customers across the Group, DIB offers an increasing range of innovative Shariah compliant products and services to retail, corporate and institutional clients.

In addition to being the first and largest Islamic bank in the UAE, DIB has a significant international presence as a torchbearer in promoting Shariah-compliant financial services across a number of markets worldwide. The bank has established DIB Pakistan Limited, a wholly owned subsidiary which is the first Islamic bank in Pakistan to offer Priority & Platinum Banking, as well as the most extensive and innovative portfolio of Alternate Distribution Channels. The launch of Panin Dubai Syariah Bank in Indonesia early in 2017 marks DIB's first foray in the Far East, the bank owns a nearly 25% stake in the Indonesian bank. Additionally, in May 2017, Dubai Islamic Bank PJSC was given the license by the Central Bank of Kenya (CBK) to operate its subsidiary, DIB Kenya Ltd. DIB has been designated as D-SIB (Domestic Systemically Important Bank) in 2018 in UAE. In early 2020, DIB completed the acquisition of Noor Bank, which solidifies its position as a leading bank in the global Islamic finance industry. In 2023, DIB entered Turkey through a 20% acquisition of T.O.M. Group which provides digital banking services.

DIB is committed to leading the way in sustainable Islamic financing, with a total sustainable sukuk issuances of USD 2.75 billion to date and strategic involvement in green and sustainable capital markets, reflecting the bank's ongoing dedication to ESG principles and a sustainable future.

The bank's ultimate goal is to make Islamic finance the norm, rather than an alternative to conventional banking worldwide. DIB has won a range of accolades that are testament to these efforts across diversified areas, including retail, corporate and investment banking, as well as CSR and consultancy services. DIB has been named the Best Islamic Bank in various prestigious ceremonies and recognized for its outstanding performance amongst the world's Islamic Banks, marking it a clear indication of the bank's leadership position in the Islamic finance sector.

For more information, please visit us at www.dib.ae

Please follow us on DIB's social channels:

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-  <https://www.linkedin.com/company/dubai-islamic-bank>
-  https://www.instagram.com/dubai_islamic_bank/
-  <https://x.com/dibtoday>
-  <https://www.youtube.com/user/DubaiIslamicBank>

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