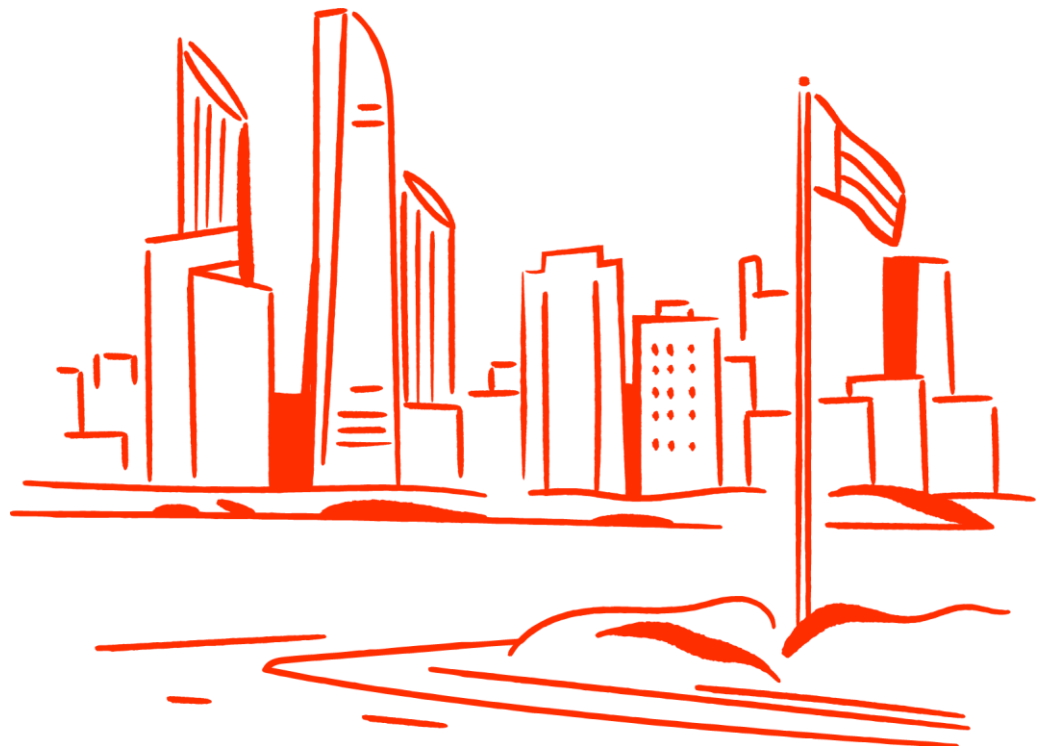


The first 9 months of 2026

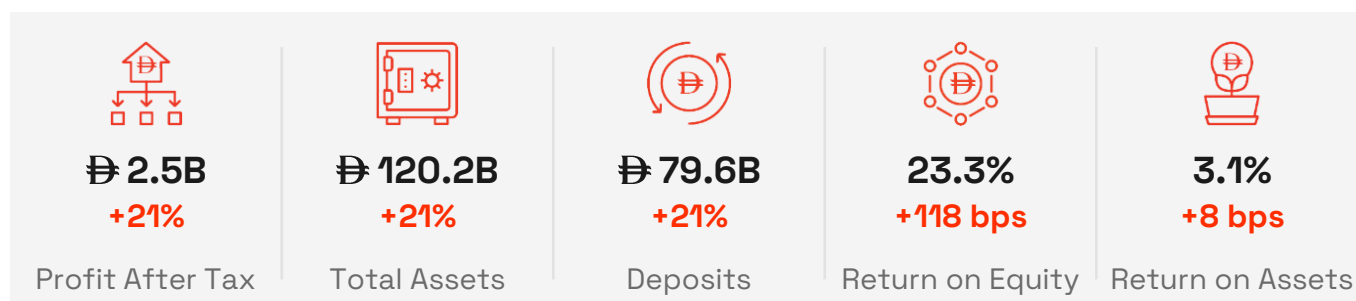
The National Bank of Ras Al Khaimah (P.S.C.)

Financial Results Press Release and
Management Discussion & Analysis



Rakbank delivers **₪ 2.5B** profit after tax, up **21.3% YoY** powered by diversified growth and strong momentum

Ras Al Khaimah, United Arab Emirates, October 22, 2026 — The National Bank of Ras Al Khaimah (Rakbank) today reported its financial results for the 9-month period ended 30th September of 2026



All variances are YoY

Exceptional earnings growth. Built on 50 years of customer trust

Rakbank delivered ₪ 2.5B of profit after tax in 9M'26, up 21.3% YoY, reflecting growth across our core businesses, a diversified income stream and disciplined execution. The results also includes the ₪ 473M gain on sale of the merchant acquiring business.

Momentum broadening across every segment

Balance sheet growth continued across Personal, Business and Wholesale Banking, supported by 11% YoY CASA growth to ₪ 48.3B. We welcomed 12,000 SMEs and provided ₪ 4.2B of new financing. Personal Banking expanded its wealth proposition into digital equities and silver, while Wholesale Banking continued to scale Transaction Banking.

Strong foundations supporting sustainable growth

Strong capital and ample liquidity continue to reinforce the resilience of our balance sheet, with capital adequacy at 18.4% and ELAR at 14.5%. Asset Quality remained strong with, impaired loans improving to 1.7% and Stage 3 coverage remaining among the strongest in the sector at 85.9%.

Delivering outstanding returns today and reimagining tomorrow

A diversified business and durable earnings continued to deliver outstanding returns, with ROE at 23.3% and ROA at 3.1%. We are also investing in the future with our refreshed brand and new Personal Banking mobile app bringing together simpler, more intuitive digital experiences with the *human* touch.

Raheel Ahmed Group CEO



Rakbank delivered another exceptional performance in the first nine months of 2026, with profit after tax rising 21.3% year-on-year to **₹ 2.5 billion**, as momentum continued to build across all our businesses. This performance was supported by the continued resilience of the UAE economy, underpinned by robust economic growth, sustained investment activity and strong business confidence across the country. These results reflect the breadth and diversity of our earnings, sustained growth across our core businesses and disciplined execution of our strategy, reinforcing the resilience of our franchise and our ability to deliver consistently through changing market conditions. We continue to build a stronger, more diversified and future-ready bank, combining digital innovation with the human touch.

The third quarter also marked a defining chapter in Rakbank's transformation. As we celebrate 50 years in the UAE, we unveiled our refreshed brand identity and new Personal Banking mobile app, bringing our new look to life through a vibrant campaign that turned the UAE red. More than a visual transformation, this milestone reflects our bigger ambition: rehumanizing banking by combining the speed and simplicity of digital with the trust and personal connections that matter most.

Digital adoption continues to accelerate, with over 51M logins in the first nine months of 2026, up 19% YoY, reflecting growing customer engagement with our digital channels. This was matched by the scale and speed of our payments proposition, with 4.23M retail banking payments processed during the period. More than 3M reached beneficiaries within 15 minutes and 80% within 60 minutes, while 97% of payment transactions were completed successfully.

Innovation at Rakbank is driven by a simple question: how can we make more possible for our customers?

For entrepreneurs, time is money. Through our partnership with RAKEZ, eligible businesses can now open a Rakbank Business Current Account digitally in as little as 60 minutes. During the first nine months, we onboarded 12,000 SMEs and disbursed **₹ 4.2B** in new financing, supporting businesses as they start, scale and grow. We also introduced Loan Against Property, offering financing of up to 120% loan-to-value, helping businesses unlock capital from existing assets.

We continued to strengthen the Rakbank app as a one-stop destination for customers' everyday banking and investing, bringing day-to-day banking and instant transfers together with access to multiple asset classes, including fixed deposits, mutual funds, Digital Equities, Gold, Digital Silver and Crypto, all in one app with seamless, instant execution. Customers can now access more than 30,000 global stocks and ETFs through Digital Equities.

New account acquisition grew 17% YTD, Gold accounts rose 45% YTD, and September delivered our strongest new-to-bank Elite acquisition. We also expanded our cards ecosystem through e-commerce partnerships and the Jaywan Mono Badge Debit Card, while helping more than 1,000 customers become homeowners, with 86% of financing supporting owner-occupied homes.

We also continued to break new ground in digital assets, extending access to Bitcoin for eligible Rakbank Islamic customers, who can now buy, sell and hold Bitcoin directly through the Rakbank app via Bitpanda's regulated virtual asset trading platform. This marks another step in broadening investment choice and making emerging financial opportunities more accessible.

Our Wholesale Banking business also delivered strong momentum. Our Escrow business recorded over 141% year-on-year growth, supported by new regulatory licenses enabling us to expand our services into Abu Dhabi and Sharjah. Corporate Card spending also grew by over 29% year-on-year, reflecting continued demand for our transaction banking solutions. We successfully issued a \$ 600M 5-year Senior Unsecured Reg S Bond under its \$ 2B EMTN Programme on 30 June 2026, becoming the first public issuer from the Middle East following the U.S.-Israel/Iran conflict. FX and Derivatives customer revenues reached approximately **₹ 355M** as of September 2026, delivering 32% YoY growth. Our commitment extends beyond banking to the communities we serve.

Throughout 2026, we have continued to champion financial literacy through initiatives targeting over 2,500 students and blue-collar workers, providing practical financial education to help people make informed decisions and build stronger financial futures.

We have also continued to strengthen our culture from within, with our colleague-led Councils bringing our values to life across the organisation. This included a month-long celebration of Emirati Women's Day, recognising the achievements and contributions of Emirati women and creating opportunities for colleagues to connect, share experiences and celebrate their impact.

The UAE economy continues to show resilience against an evolving macroeconomic backdrop, and we enter the final quarter of 2026 from a position of strength. Our fortress balance sheet, with robust capital and liquidity, and our diversified franchise give us the confidence to pursue profitable growth with discipline and agility.

For 50 years, we have stood alongside the families, entrepreneurs and businesses of the UAE, sharing in their milestones and helping them achieve their ambitions, always with a human touch. Together, we remain committed to delivering sustainable long-term value for our shareholders and the communities we serve.

Digital
Transactions
(YoY)

+26%

Card Spends
(YoY)

+6%

Payment through
our rails - In/Out
(YoY)

+12%

Digitally Active
Customers
(YoY)

+11%

Strong Business Momentum Underpins Record Performance

Operating income for 9M'26 amounted to ₪ 4.5B, up 15% YoY driven by continued business momentum and a more diversified revenue mix.

Net interest income increased by 3% YoY to ₪ 2.8B, supported by earning asset growth, while NIM stabilized at 3.8% due to a more competitive funding environment. Non-interest income reached ₪ 1.7B, up 41% YoY, driven by growth in FX volumes, fees and commissions, and gain from the sale of the merchant acquiring business. Non-interest to total income improved to 37.0% from 30.0% in 9M'25, reflecting a stronger non-interest income contribution and continued progress in diversifying the Bank's income base.

Cost discipline remained strong, with the cost-to-income ratio improving to 30.8% from 34.4%, despite continued investment in technology and customer experience. Operating expenses for 9M'26 were ₪ 1.4B, +3% YoY. Asset quality remained resilient, with the impaired loans ratio improving to 1.7% from 2.0% at Sep'25. The cost of risk returned to Sep'25 level at 0.70%. Net impairment charges for the period amounted to ₪ 319M, reflecting prudent provisioning in response to the operating environment.

Fortress Balance sheet supports growth and resilience

Total assets increased by 21% YoY to ₪ 120.2B as at Sep'26 driven by strong growth in earning assets. Gross loans and advances grew by 23% YoY to ₪ 66.2B, with continued momentum in Personal and Wholesale Banking. Personal Banking loans and advances increased to ₪ 29.2B, led by mortgage and leverage loans, while Business Banking loans and advances crossed ₪ 12.1B, driven primarily by SME and commercial loans. Wholesale Banking loans and advances increased to ₪ 24.9B with our corporate portfolio growing more than 50% YoY. Investment securities increased by 26% to ₪ 22.9B and gross due from other banks increased by 11% YoY to ₪ 18.6B, reflecting active deployment of liquidity alongside strong lending growth.

Customer deposits grew 21% YoY to ₪ 79.6B, while CASA increased 11% to ₪ 48.3B, reinforcing the strength of Rakbank's deposit franchise. Business Banking remained the largest contributor to the Bank's CASA base. Personal Banking deposits surpassed ₪ 25B, while Wholesale Banking continued to improve its funding mix through escrow and corporate current account balances.

Time deposits also increased, primarily from Wholesale Banking and Personal Banking, providing additional tenor funding to support lending and investment growth.

Continued Investment in Technology and digital capabilities

Capital expenditure amounted to ₪ 237M in 9M'26, compared with ₪ 194M in the same period last year, reflecting continued investment in technology, data and digital capabilities. These investments support simpler, faster and more accessible banking services, while strengthening operational efficiency and customer engagement across the franchise.

Cash Flows

Cash and cash equivalents stood at ₪ 12.6B as at Sep'26, increasing by ₪ 0.7B compared with Sep'25. Net cash used in operating activities was ₪ 0.2B, while ₪ 3.1B was used in investing activities and ₪ 0.8B was generated in financing activities.

Credit Ratings

Rakbank's investment-grade ratings reflect the Bank's institutional strength, supported by strong capitalization, sound funding, ample liquidity, prudent risk management and a diversified business model. During the reporting period, Moody's affirmed the Bank's Baa1/P-2 rating with a Stable outlook, while Fitch maintained its BBB+/F2 rating and Capital Intelligence maintained its A/A1 rating, both with Stable outlook.

Rating Agency	Last Update	Deposits	Outlook
Moody's	June '26	Baa1/ P-2	Stable
Fitch	June '26	BBB+/F2	Stable
Capital Intelligence	July'26	A/A1	Stable



Raheel Ahmed
Group CEO

Financial Highlights

(₪ M)	9M'26	9M'25	YoY (%)	Q3'26	Q3'25	YoY (%)
Net Interest Income	2,811	2,725	3.2%	946	949	(0.3)%
Non-Interest Income	1,655	1,170	41.4%	395	375	5.5%
Operating Income	4,466	3,895	14.7%	1,341	1,323	1.3%
Operating Expenses	(1,377)	(1,340)	2.8%	(461)	(449)	2.7%
Operating Profit	3,089	2,555	20.9%	880	875	0.6%
Net Impairment Charge	(319)	(271)	17.7%	11	(98)	>(100)%
Profit Before Tax	2,770	2,284	21.3%	890	777	14.6%
Tax	(247)	(203)	21.2%	(80)	(70)	13.8%
Profit After Tax	2,523	2,080	21.3%	811	707	14.7%

(₪ B)	Sep'26	Sep'25	YoY (%)	YTD (%)
Total Assets	120.2	99.5	20.8%	14.4%
Gross Loans & Advances	66.2	53.9	22.9%	18.4%
Deposits	79.6	65.6	21.3%	13.0%

	9M'26	9M'25	YoY (%)	Q3'26	Q3'25	YoY (%)
Return on Common Equity	23.3%	22.1%	1.2%	20.8%	22.0%	(1.2)%
Return on Assets	3.1%	3.0%	0.1%	2.8%	2.9%	(0.1)%
Net Interest Margin ¹	3.8%	4.3%	(0.5)%	3.6%	4.2%	(0.6)%
Cost to Income	30.8%	34.4%	(3.6)%	34.4%	33.9%	0.5%
Impaired Loans Ratio ²	1.7%	2.0%	(0.3)%	1.7%	2.0%	(0.3)%
Capital Adequacy Ratio	18.4%	19.6%	(1.2)%	18.4%	19.6%	(1.2)%

1- Net Interest Margin is calculated based on average interest earning assets

2- Stage 3 Loans and Advances to Gross Loans and Advances

Rakbank

Awards & Accolades for Q3 2026



Best Digital Transformation in UAE Banking

World Finance Innovation Awards & Sustainability Awards



Outstanding Contribution to Sustainable Finance

World Finance Innovation Awards & Sustainability Awards



UAE's Best for Premier Banking

Euromoney Private Banking Awards



Gulf awards Business Leader of the year

Gulf Business Awards



Top Investment House

G3 Bonds 2026



Best B2B Payments Solution

MEA Finance Leaders in Payments Awards



Best SME Banking Platform in Middle East

Global Finance's World's Best Digital Bank & AI In Finance



Best Supply Chain Finance Platform Initiative

The Digital Banker



Banking & Finance - Customer Experience - CX Excellence

MEA Business Achievements Awards



Most Innovative Digital Bank

Global Business and Finance Magazine Awards

Banking should feel simple. Human. Helpful.

So that's the kind we build.

Since 1976

We've helped people and businesses across the UAE grow with confidence — giving them the tools, the support, and the trust to make things happen. We started as a community bank and grew into one of the country's most dynamic financial institutions. What's never changed is our belief that banking should work for people, not the other way around.

Digital with a *human touch*

Today, we're leading a new chapter — one that combines smart digital innovation with genuine human connection. We call it digital with a human touch.

How we serve you

We serve customers across every segment through our Personal Banking Group (PBG), Business Banking Group (BBG), and Wholesale Banking Group (WBG). As the UAE's go-to SME bank, we're helping thousands of businesses grow and thrive with seamless, digital-first banking.

Our ecosystem

Our group also includes Skiplly, the region's leading school payments app; Protego, our next-generation insurance aggregator; and RAK Insurance, one of the UAE's most trusted insurers — together creating an ecosystem that makes life simpler and safer for our customers.

Shaping what's next

From empowering entrepreneurs and SMEs to launching the UAE's first crypto brokerage for retail customers and our own AI-powered digital assistant, we're shaping the future of banking while keeping the heart of it the same: people.

GET IN TOUCH

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-  [linkedin.com/company/Rakbank](https://www.linkedin.com/company/Rakbank)

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Disclaimer

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