

News Release

Ref No. 29 April 2026

National Bank of Fujairah PJSC (NBF) – Q1 2026 Results

NBF posted its best quarterly net profit after tax of AED 342.3 million, up 11.6% vs Q1 2025

NBF's robust liquidity and capital adequacy and effective asset and liability management positions it well to navigate the uncertain operating environment with confidence

29 April 2026: NBF is pleased to announce its results today for the three-month period ended 31 March 2026.

Highlights:

- NBF recorded year-on-year growth of 11.6% to close the three-month period at a record **net profit before tax** of AED 376.2 million compared to AED 337.2 million in the corresponding period of 2025. Further, NBF posted its **best ever net profit after tax** for a quarter, amounting to AED 342.3 million, compared to AED 306.8 million in the corresponding period of 2025 with a corporate tax charge of AED 33.9 million. This was driven by a high level of resilience in the bank's core business and enhanced balance sheet management amidst on-going geopolitical conflict, heightened global volatility and uncertainty, oil price fluctuations and discussions of recession and inflation testing the growth environment for all banks. The improvement in cost of risk, also contributed to this robust set of results.
- NBF posted an **operating profit** of AED 495.8 million for the three-month period, down by 1.3% compared to AED 502.5 million in the corresponding period of 2025, reflecting the investments in its people, customers, process, technology, and compliance and governance in line with the bank's long-term strategy.
- **Operating income** reached AED 701.1 million, up 3.8% compared to AED 675.5 million in the corresponding period of 2025 reflecting the enhanced focus on key business segment growth, proactive asset and liability management and the bank's focus on customer centricity and efficiency and excellence. Principal comments include:
 - **Net interest income and net income from Islamic financing and investment activities** rose 9.7% compared to the corresponding period of 2025, reaching AED 498.8 million.

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- **Net fees, commission and other income and foreign exchange and derivatives income** stood at AED 141 million and AED 56.6 million respectively; compared to AED 157.5 million and AED 61 million in the corresponding period of 2025.
- **Income from investments and Islamic instruments** marked a good growth of 93.5% compared to the corresponding period of 2025, reaching AED 4.7 million.
- **Operating expenses** increased by 18.7% for the three-month period ended 31 March 2026 compared to the corresponding period of 2025 with the focus on governance and compliance initiatives, efficiency and excellence and investments in digitalization. The bank has been making additional investments for further resilience in operations and business continuity for continued sustainable operations of the bank. Further, NBF's cost-to-income ratio stood at 29.3% compared to 25.6% in the corresponding period of 2025, 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 119.5 million for the three-month period ended 31 March 2026 compared to AED 165.3 million in the corresponding period of 2025, representing a substantial reduction of 27.7%. The asset quality measured by the combined IFRS 9 stage 2 and 3 mix stood at 7.5% compared to 7.3% as at 31 December 2025. The NPL ratio stood at 3.99% compared to 3.95% as at 31 December 2025. The total provision coverage ratio improved to 145.2% compared to 139% as at 31 December 2025. Within these results, the bank has also taken the opportunity to enhance stage 1 and 2 provisions for the potential impact of the exceptional nature of the current circumstances.
- **Total assets** stood at AED 68.8 billion compared to AED 69.4 billion at 2025 year-end, up by 6.8% from 31 March 2025.
- **Loans and advances and Islamic financing receivables** stood at AED 37.2 billion compared to AED 37.5 billion at 2025 year-end, up by 8.7% from 31 March 2025.
- **Investments and Islamic instruments** stood at AED 18.1 billion compared to AED 18.5 billion at 2025 year-end, maintaining liquidity towards high-quality investments to augment value and return.

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- **Customer deposits and Islamic customer deposits** stood at AED 49.7 billion compared to AED 51 billion at 2025 year-end, up by 4.5% from 31 March 2025. Current and Saving Accounts (CASA) deposits stood at 44.7% of total customer deposits, balancing the impact of fixed-term deposit products.
- Ample liquidity has been maintained with **lending to stable resources ratios** at 67.8% (2025: 68.9%) and **eligible liquid assets ratio (ELAR)** at 28.5% (2025: 30.5%), well ahead of Central Bank of the UAE's minimum requirements.
- The **capital adequacy ratio (CAR)** improved to 16.6% (Tier 1 ratio of 15.5% and CET 1 ratio of 15.5%) compared to 16.0% (Tier 1 ratio of 14.9% and CET 1 ratio of 14.9%) at 2025 year-end; well above the regulatory requirements and ensuring a robust financial foundation.
- **Return on average assets** was maintained at the 31 March 2025 level of 2.0%.
- **Return on average equity** stood at 17.4% compared to 18% in the corresponding period of 2025.

Dr. Raja Easa Al Gurg, Deputy Chairperson expressed:

"NBF's robust set of Q1 2026 results underscore the resilience of its business, operational and risk management strategies.

With a staunch focus on long-term sustainable growth, the bank has built solid levels of liquidity and capital adequacy which, coupled with its operating performance, places NBF in a strong position to withstand the current uncertainties with resilient performance. In line with the top priorities of the prevailing situation, ensuring the safety and security of its people and territory, the UAE has successfully steered through the crisis with preparedness, resilience and steadfastness. Likewise, NBF has always endeavored to support people, businesses, and the country; whilst remaining focused on the future to enhance shareholder value.

On the back of the UAE Government's exceptional measures for safety, security and continuity through regional conflict, the Board is confident that the UAE will emerge stronger than ever and NBF will continue to engage with all its stakeholders for protecting their interests and achieving long-term sustainable results."

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Adnan Anwar, Chief Executive Officer said:

“NBF delivered a solid financial performance driven by an outstanding start to the year amid heightened uncertainty and volatility in operating environment. This has been achieved by a diversified balance sheet, robust capital adequacy and liquidity and a declining cost of risk.

The bank’s investments in technology, security, business continuity and resilience have been instrumental in ensuring that it continued to deliver value and services to our customers and partners through these times without disruption, while ensuring the safety of its staff and wider stakeholders. Our success in leveraging technology, reinforced with cyber security, enhances the franchise’s responsiveness and adaptability to complement its growth strategy.

In the coming quarters of 2026, NBF, in line with the UAE government and the Central Bank of the UAE’s measures, will continue to support the development of the economy and support its customers. We look forward with prudence, confidence and optimism coupled with supporting our environment, social and governance (‘ESG’) initiatives in an evolving regional and global landscape.”



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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 15 across the UAE.

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