



## **UAB delivers 30% growth in FY 2024 net profit (before tax) Driven by Strong business momentum and double-digit growth in assets**

### **FY 2024 Highlights:**

- Total assets reported at AED 21.5 billion for FY 2024 representing a growth of 22% compared to December 2023. This was driven by the 23% growth in loans, advances, and Islamic financing.
- Net profit (before tax) reported at AED 331 million for FY 2024 compared to AED 255 million for FY 2023, up 30% yoy.
- Net profit (after tax) reported at AED 301 million for FY 2024, up 18% yoy. Earnings per share rose to AED 0.15 per share in FY 2024 compared to AED 0.12 in the corresponding prior year period.
- Total income increased by 5% yoy to AED 606 million for FY 2024 compared to AED 576 million for FY 2023 attributed to higher net interest income which increased by 18% compared to the corresponding prior year period.
- Capital position remains robust with CET1 ratio at 12.7% and total capital adequacy ratio (CAR) at 17.4%.
- UAB's liquidity profile remains strong as evidenced by an advances to stable resources ratio of 76% and an eligible liquid asset ratio of 17%; both comfortably above regulatory thresholds.
- Gross NPL ratio improved to 3.9% (from 5.0% in the prior year) with an adequate coverage of 118%.
- UAB has investment grade ratings from both, Fitch (BBB+) and Moody's (Baa3), after being upgraded by the latter in September 2024, with the outlook maintained on 'Positive'.

UAE, 4 February 2025 - United Arab Bank P.J.S.C ("UAB" or "the Bank") reports its financial results for the full year ending 31<sup>st</sup> December 2024.

UAB posted a net profit (before tax) of AED 331 million for the year 2024, compared to AED 255 million in 2023 representing an increase of 30%. The growth in net profit stems from the improved operating performance and strong recoveries leading to lower net impairment charges.

Operating income in FY 2024 increased to AED 606 million, up 5% year-on-year (yoy) and is expected to remain robust with new portfolio underwritings in quality assets.

Total assets grew by 22% yoy in FY 2024 to AED 21.5 billion, driven by the strong growth in loans, advances and Islamic financing (+23% yoy), while customer deposits increased by 33% yoy.



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## خبر صحفي **Press Release**

The Bank continues to maintain a solid capital adequacy ratio of 17.4% and a CET1 ratio of 12.7%, both of which remain well above the regulatory requirements, thus supporting the credit growth ahead. Gross NPL ratio notably improved further to 3.9% from 5.0% a year ago, supplemented by an adequate coverage of 118%.

The Bank continues to focus on growing its core businesses and revenues across its Wholesale Banking, Retail Banking and Treasury & Capital Markets segments, whilst moving towards a more agile operating model offering digital solutions and capabilities, thereby positioning itself as the partner of choice among major clientele.

The Bank's robust liquidity profile is also demonstrated by an advances to stable resources ratio of 76% and an eligible liquid asset ratio of 17%, both comfortably above regulatory thresholds.

Commenting on the Bank's performance, H.H. Sheikh Mohammed bin Faisal bin Sultan Al Qassimi, Chairman of the Board of Directors of United Arab Bank, said: "We take immense pride in the Bank's outstanding financial performance in 2024. UAB's strong performance is a testament to the success of our growth strategy, resilience in our core business, and reinforces our unwavering commitment to delivering long-term value to our shareholders. Our relentless focus on digitization and transformative innovation is reshaping the future of banking, enhancing our digital capabilities and operational excellence, and driving continuous progress in efficiency and customer value."

His Highness added, "As we move forward, we are fully committed to elevating our customers' banking experience and playing a pivotal role in the continued growth and prosperity of the UAE's economy extend my sincere gratitude to the Board of Directors, senior management, and all our employees for their unwavering dedication and exceptional performance which have been driving our success."

Shirish Bhide, Chief Executive Officer of United Arab Bank, commented: "Our achievements in 2024 reflect the remarkable progress made over the past three years, driven by our customer-centric approach and the successful execution of our sustainable growth model. Our strategy and effective operational management have been pivotal in achieving growth across all businesses. Additionally, the upgrade of UAB's deposit ratings to 'Baa3' with a continued 'Positive' outlook by Moody's is a testament to our sound financial management and tireless efforts towards strengthening the bank's financial position.

As we continue to navigate forward, we remain fully committed to delivering sustainable value to our customers, shareholders, and the community we serve."

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**About United Arab Bank P.J.S.C.**



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## خبر صحفي Press Release

United Arab Bank P.J.S.C. (UAB) was established in 1975, in the Emirate of Sharjah as a joint venture between key UAE and international investors, and its shares are publicly traded on the Abu Dhabi Securities Exchange (ADX).

UAB offers a wide range of Wholesale Banking, Retail Banking, Treasury & Financial Markets, as well as Shari'ah compliant products, services and flexible solutions, to meet the ever-evolving needs of our clients and the markets. Today, UAB is recognized as one of the few home-grown banks in the UAE, striving to enhance the lives of people by humanizing banking through impeccable service and tailored financial support.

UAB is rated investment grade, both, by Moody's (Baa3/P-3/Positive) and Fitch (BBB+/F2/Stable).

**For further information please visit [www.uab.ae](http://www.uab.ae), or contact:**

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