



United Arab Bank Reports Financial Results for the Quarter ending 31st March 2024

Q1 2024 Highlights:

- Net profit (before tax) reported at AED 75 million for Q1 2024 as compared to AED 55 million for Q1 2023, up 37% yoy.
- Net profit (after tax) reported at AED 68 million for Q1 2024 as compared to AED 55 million for Q1 2023, up 25% yoy. Earnings per share rose to AED 0.033 per share in Q1 2024 compared to AED 0.027 in the corresponding prior year period.
- Annualised return on shareholders' equity has improved to 15.4% as compared to 14.7% in Q1 2023.
- Total income increased by 33% yoy to AED 163 million for Q1 2024 compared to AED 123 million for Q1 2023 driven by higher net interest income which increased by 44% compared to the corresponding prior year period.
- Disciplined expense management with cost-income ratio reducing to 48% from 53% in prior year.
- Capital position remains robust with CET1 of 13.1% and total capital adequacy ratio (CAR) at 18.4%.
- The Bank's liquidity profile remains strong as evidenced by an advances to stable resources ratio of 76% and an eligible liquid asset ratio of 16%, both comfortably above regulatory thresholds.
- BBB+/Ba1 credit ratings affirmed by Fitch and Moody's, with the outlook of 'Stable' and 'Positive' respectively.

UAE, 25 April 2024 - United Arab Bank PJSC (UAB or "the Bank") has announced its financial results for the three months ended 31st March 2024.

UAB posted a net profit after tax of AED 68 million for the first three months in 2024 as compared to net profit of AED 55 million for the first three months in 2023, representing a year-on-year increase of 25%. Total income was higher by 33% yoy at AED 163 million.

The growth in net profit is a result of significant increase in the Bank's total assets compared to corresponding reporting period and a prudent approach to risk management. The Balance Sheet has been significantly strengthened with focus on quality.

These results provide further evidence that the Bank is well positioned to set sail on its growth journey.



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Commenting on the Bank's performance, HH Sheikh Mohammed bin Faisal bin Sultan Al Qassimi, Chairman of the Board of Directors of United Arab Bank, said: "We are pleased with the positive results accomplished for Q1 of 2024, which reflects the Bank's success in effectively delivering the set strategy that supports our growth and most importantly our shareholders' expectations. The Bank's total assets recorded AED 17.9 billion as of Q1 2024, with net loans, advances and Islamic financing increasing by 2% and customer deposits increasing by 4% during the quarter. Moreover, asset quality metrics improved further with NPL ratio reduced to 4.8%, whilst coverage improved to 127%, compared to 7.8% and 102%, respectively, in Q1 2023."

HH Sheikh Mohammed bin Faisal bin Sultan Al Qassimi added, "our objectives and vision for UAB are aligned with the UAE leadership's vision, growth plans and ambitions for the country. Moreover, we are well poised to take advantage of the robust foundation and the favorable macroeconomic trends as we continue to expedite measured actions for considerable growth."

Shirish Bhide, Chief Executive Officer of United Arab Bank, commented: "The growth in total net revenues and profits in the first quarter of 2024 is clear evidence of the success of the many initiatives that have been implemented at United Arab Bank. We will pursue our ambitious vision relentlessly and accelerate the pace of investments in our growth strategy with a focus on developing innovative products and services that meet all customer aspirations whilst upholding the highest standards of compliance and internal controls."

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

United Arab Bank, P.J.S.C. (UAB) was incorporated on the 21st of January 1975 as a joint venture between UAE investors and the French international financial conglomerate, Société Générale (SG). Today, the bank is considered among the longest-standing and most innovative banking and financial services providers in the United Arab Emirates.

Headquartered in Sharjah, UAB operates through 6 branches and 21 ATMs/CCDMs across the UAE offering retail and corporate banking services. The Bank succeeded to establish itself as a partner of choice for corporate clientele with a comprehensive suite of Wholesale Banking services supported by Trade Finance, Retail Banking, and Financial Markets services, in addition to Islamic Banking solutions.

For further information, please contact:

Sirine El Merhebi
Marketing & Corporate Communications Department
Direct Line: +971 6 507 5415
Mobile: +971 556072929
Email: sirine.elmerhebi@uab.ae