

ABU DHABI COMMERCIAL BANK PJSC

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# Third Quarter 2026

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Earnings press release and  
management discussion & analysis

22 October 2026

## ADCB reports record profit before tax of **₹ 11.670 bn** in 9M'26 and **₹ 4.063 bn** in Q3'26, both up 28% YoY, marking 21 consecutive quarters of profit growth

- **Robust performance underpinned by positive momentum in the UAE economy**, with 9M'26 net profit after tax increasing 27% YoY to AED 10.296 bn, and 15% YoY to AED 3.559 bn in Q3'26
- **Continued diversification of revenue streams**, with non-interest income increasing 21% YoY in 9M'26 to represent 38% of operating income, driven by double-digit growth in fee and trading income
- **Enhanced operating efficiency**, with cost-to-income ratio improving 40 bps YoY to 27.3% in 9M'26, while continued investment in advanced technology and AI is elevating productivity and the customer experience
- **Significant loan growth**, with net loans increasing by AED 66 bn (+16% YTD) in 9M'26, and AED 24 bn (+5% QoQ) in Q3'26, supported by expansion across diverse economic sectors
- **Sustained growth in customer deposits** increasing by AED 58 bn (+12% YTD) in 9M'26, and AED 32 bn (+6% QoQ) in Q3'26, reflecting the strength of the ADCB franchise
- **High asset quality reflecting disciplined risk management**, with 9M'26 cost of risk improved to 36 basis points from 73 basis points a year earlier, with a record-low NPL ratio of 1.60%
- **Strong capital position supporting business momentum**, with a CET1 ratio of 13.79%, complemented by a liquidity coverage ratio of 116.8%

### Selected financial metrics for Q3'26

**₹ 4.063 bn**

Profit before tax

**₹ 3.559 bn**

Net profit after tax

**16.5%**

Return on average equity (post tax)

**₹ 469 bn**

Net loans to customers

**₹ 558 bn**

Customer deposits

**28.4%**

Cost-to-income ratio

### 9M'26 income statement highlights

- **Profit before tax:** AED 11.670 bn (up 28% YoY)
- **Net profit after tax:** AED 10.296 bn (up 27% YoY)
- **Return on average equity (post tax):** 16.2% (up 144 bps YoY)
- **Operating income:** AED 18.306 bn (up 10% YoY)
- **Non-interest income:** AED 6.964 bn (up 21% YoY)
- **Cost-to-income ratio:** 27.3% (improvement of 40 bps YoY)

### Balance sheet highlights

- **Total assets:** AED 890 bn (up 20% YoY and 15% YTD)
- **Net loans to customers:** AED 469 bn (up 18% YoY and 16% YTD)
- **Customer deposits:** AED 558 bn (up 16% YoY and 12% YTD)
- **CET1 ratio:** 13.79% (vs 13.66% at Jun'26 and 13.79% at Dec'25)
- **Liquidity coverage ratio (LCR):** 116.8% (vs 109.5% at Jun'26 and 131.3% at Dec'25)
- **Non-performing loan (NPL) ratio:** 1.60% (vs 1.71% at Jun'26 and 1.83% at Dec'25)

## Ala'a Eraiqat, Group Chief Executive Officer

“ ADCB maintained its accelerated growth trajectory in the third quarter, with profit before tax increasing 28% year on year to AED 4.063 billion, extending our track record to 21 consecutive quarters of profit growth. The pace of our progress reflects the Bank's strong market position and disciplined delivery against our strategic priorities.

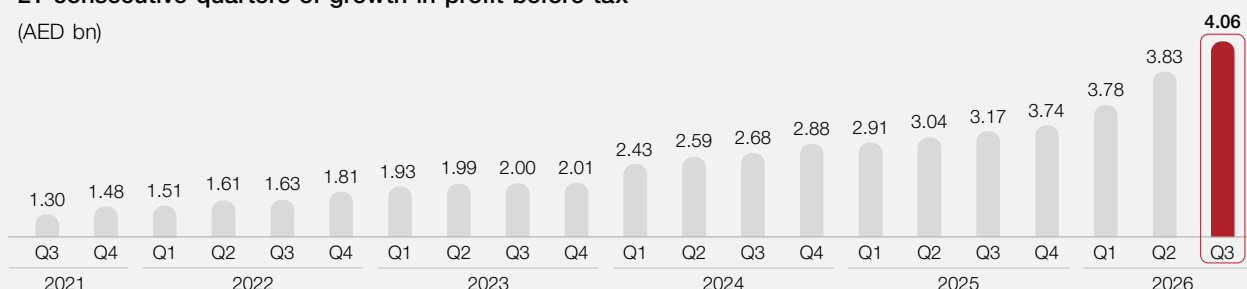
The UAE economy continues to demonstrate positive momentum, underpinned by the leadership's long-term vision, a robust fiscal position, and sustained investment that continues to enhance competitiveness, and support economic diversification. In this context, ADCB recorded net loan growth of AED 24 billion in the third quarter, bringing the nine-month increase to AED 66 billion, reflecting healthy financing demand across key sectors.

As we mark the first year of our AI transformation programme, we are making significant progress in embedding AI across the Bank within a disciplined governance framework. AI is becoming a core enabler of our operating model, helping us enhance productivity, improve customer experience and create greater operational scale. Combined with our broader digital capabilities, these investments are translating into tangible business value, supporting growth, strengthening our competitive differentiation and reinforcing our ability to serve customers in a faster, more personalised and more scalable manner.

ADCB's consistent earnings momentum and strong financial position provide a solid foundation to pursue further growth opportunities. We are firmly on track in executing our five-year strategy and remain focused on strengthening our competitive position, while creating enduring value for our shareholders, customers and the wider UAE economy. ”

### 21 consecutive quarters of growth in profit before tax<sup>(1)</sup>

(AED bn)



## Deepak Khullar, Group Chief Financial Officer

“ ADCB delivered a strong financial performance in the first nine months of the year, supported by significant balance sheet growth, increasing revenue diversification and continued strength in asset quality.

Net loans increased 16% year to date, driven by broad-based growth across corporate, retail and private banking. Customer deposits grew by 12% over the same period and together with effective wholesale funding execution, reinforced our liquidity position.

Top-line growth continues to be supported by non-interest income, which increased by 21% year on year in the first nine months to represent 38% of operating income, driven by double-digit growth in both fee and trading income.

Our disciplined focus on efficiency contributed to a 40 basis point year-on-year improvement in the cost-to-income ratio to 27.3% in the first nine months, while we continued to invest in talent, technology, AI and business capabilities to support future growth and operational resilience.

Asset quality remained strong, with the NPL ratio at a record low of 1.60% and cost of risk at 36 basis points in the first nine months. Given the sustained quality of our credit book and a well-diversified exposure profile, we have lowered our cost of risk guidance for full-year 2026 and under our five-year strategy to below 50 basis points, from below 60 basis points previously.

As we approach year end, our priorities remain clear: sustaining income growth, maintaining cost discipline and preserving the strength of our balance sheet. ”

(1) Excluding net loss on discontinued operations (as applicable) and one-off gain recorded from the divestment of an 80% stake in Abu Dhabi Commercial Properties (ADCP) in Q4'23

# Q3/9M 2026 Management discussion & analysis

## Q3/9M 2026 financial highlights

| Income statement highlights (AED mn)            | 9M'26   | 9M'25   | ΔYoY% | Q3'26   | Q2'26   | Q3'25   | ΔQoQ% | ΔYoY% |
|-------------------------------------------------|---------|---------|-------|---------|---------|---------|-------|-------|
| Total net interest and Islamic financing income | 11,342  | 10,855  | 4     | 3,871   | 3,733   | 3,807   | 4     | 2     |
| Non-interest income                             | 6,964   | 5,761   | 21    | 2,454   | 2,314   | 2,068   | 6     | 19    |
| Operating income                                | 18,306  | 16,616  | 10    | 6,325   | 6,047   | 5,875   | 5     | 8     |
| Operating expenses                              | (5,006) | (4,599) | 9     | (1,796) | (1,691) | (1,624) | 6     | 11    |
| Operating profit before impairment charge       | 13,300  | 12,017  | 11    | 4,529   | 4,356   | 4,251   | 4     | 7     |
| Impairment charge                               | (1,646) | (2,920) | (44)  | (472)   | (536)   | (1,087) | (12)  | (57)  |
| Profit before tax <sup>(1)</sup>                | 11,670  | 9,108   | 28    | 4,063   | 3,826   | 3,166   | 6     | 28    |
| Income tax charge                               | (1,374) | (1,004) | 37    | (504)   | (450)   | (76)    | 12    | 563   |
| Net profit for the period <sup>(2)</sup>        | 10,296  | 8,104   | 27    | 3,559   | 3,376   | 3,090   | 5     | 15    |

| Balance sheet highlights (AED mn) | Sep'26  | Sep'25  | ΔYoY% | Sep'26  | Jun'26  | Dec'25  | ΔQoQ% | ΔYTD% |
|-----------------------------------|---------|---------|-------|---------|---------|---------|-------|-------|
| Total assets                      | 889,991 | 744,273 | 20    | 889,991 | 833,184 | 773,654 | 7     | 15    |
| Net loans and advances            | 468,987 | 398,308 | 18    | 468,987 | 444,596 | 403,031 | 5     | 16    |
| Net interest earning assets       | 737,822 | 627,196 | 18    | 737,822 | 703,236 | 649,440 | 5     | 14    |
| Deposits from customers           | 558,155 | 482,440 | 16    | 558,155 | 526,638 | 499,775 | 6     | 12    |

| Key metrics (%)                                | 9M'26 | 9M'25 | ΔYoY bps | Q3'26 | Q2'26 | Q3'25 | ΔQoQ bps | ΔYoY bps |
|------------------------------------------------|-------|-------|----------|-------|-------|-------|----------|----------|
| CAR (Capital adequacy ratio – Basel III)       | 16.54 | 15.99 | 55       | 16.54 | 16.50 | 15.99 | 4        | 55       |
| CET1 (Common equity tier 1) ratio              | 13.79 | 12.70 | 109      | 13.79 | 13.66 | 12.70 | 13       | 109      |
| Liquidity coverage ratio (LCR)                 | 116.8 | 133.1 | (1,630)  | 116.8 | 109.5 | 133.1 | 730      | (1,630)  |
| Loan to deposit ratio                          | 84.0  | 82.6  | 146      | 84.0  | 84.4  | 82.6  | (40)     | 146      |
| CASA/total customer deposits                   | 45.0  | 44.8  | 20       | 45.0  | 45.7  | 44.8  | (70)     | 20       |
| Non-performing loan (NPL) ratio                | 1.60  | 1.86  | (26)     | 1.60  | 1.71  | 1.86  | (11)     | (26)     |
| Provision coverage ratio <sup>(3)</sup>        | 156.0 | 187.3 | (3,130)  | 156.0 | 159.4 | 187.3 | (340)    | (3,130)  |
| Cost of risk (CoR) <sup>(4)</sup>              | 0.36  | 0.73  | (37)     | 0.31  | 0.36  | 0.82  | (5)      | (51)     |
| Cost-to-income ratio                           | 27.3  | 27.7  | (40)     | 28.4  | 28.0  | 27.6  | 40       | 80       |
| Net interest margin (NIM) <sup>(5)</sup>       | 2.22  | 2.47  | (25)     | 2.16  | 2.20  | 2.45  | (4)      | (29)     |
| Risk-adjusted NIM <sup>(6)</sup>               | 1.89  | 1.78  | 11       | 1.87  | 1.87  | 1.68  | 0        | 19       |
| Return on average equity (RoAE) <sup>(6)</sup> | 16.2  | 14.7  | 144      | 16.5  | 16.6  | 16.6  | (10)     | (10)     |

Note: Figures may not add up due to rounding differences

(1) After including share in profit of associates

(2) The Group is subject to the Domestic Minimum Top-up Tax (DMTT), which is aligned with the OECD Pillar Two Global Anti-Base Erosion (GloBE) model rules. Under the DMTT, the Group's UAE tax rate increases from 9% to 15%. However, where the conditions of the initial phase of International Activity Exclusion (IAE) are met, the Group is eligible to reduce its UAE tax rate from 15% to 9%. Based on the Group's assessment as at 30 September 2026, the Group meets the eligibility criteria for the IAE. Accordingly, the applicable tax rate for the period in the UAE is 9%

(3) Provisions on loans and advances, including fair value adjustments and IFRS 9 reserve

(4) CoR: Net impairment charge on loans & advances and investments divided by net average loans & advances and investments

(5) NIM and risk-adjusted NIM exclude 'Financial assets at fair value through profit or loss' and 'Loans and advances to customers at fair value through profit or loss' from interest earning assets

(6) For ROAE calculation, net profit after tax attributable to equity shareholders has been considered, i.e. net profit after deducting coupon payments relating to Tier 1 capital notes

## On track to deliver 5-year and full-year 2026 guidance

The table below sets out ADCB's published five-year and full-year 2026 guidance alongside 9M'26 actuals

|                                      | Guidance in five-year strategy launched in Q1 2025                                                                        | Full-year 2026 guidance                                                    | 9M'26 Actuals                        |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------|
| <b>CET1 ratio</b>                    | >12%                                                                                                                      | >12%                                                                       | 13.79%                               |
| <b>Cost of risk<sup>(1)</sup></b>    | <50 bps ( <i>previously &lt;60 bps</i> )                                                                                  | <50 bps ( <i>previously &lt;60 bps</i> )                                   | 36 bps                               |
| <b>RoE</b>                           | >15%                                                                                                                      | >15%                                                                       | 16.2%                                |
| <b>Profitability</b>                 | Double net profit to AED 20 bn within five years; c.20% annual growth rate                                                | Double net profit to AED 20 bn within five years; c.20% annual growth rate | AED 10.296 bn; +27% YoY              |
| <b>Dividend payout<sup>(2)</sup></b> | Progressive year-on-year increase in paid-out dividends, with targeted total payout of c. AED 25 bn over five-year period | Progressive year-on-year increase in paid-out dividends                    | Final dividend proposed at full year |

(1) CoR: Net impairment charge on loans & advances and investments divided by net average loans & advances and investments

(2) This statement represents a forward-looking projection and is subject to necessary approvals, including but not limited to board, regulatory, and shareholder approvals

## Income statement highlights

### Strong growth in non-interest income, cost discipline and improved cost of risk drive higher profitability in 9M'26

- Net interest income rose 2% YoY and 4% QoQ to AED 3.871 bn in Q3'26 and increased 4% YoY to AED 11.342 bn in 9M'26 driven by significant loan growth. Risk-adjusted NIM increased 19 bps YoY and held steady QoQ at 1.87% in Q3'26 and rose 11 bps YoY to 1.89% in 9M'26, supported by lower cost of risk and higher lending to government-related entities (GREs). NIM declined 4 bps QoQ to 2.16% in Q3'26 and 25 bps YoY to 2.22% in 9M'26, mainly reflecting lower rates earlier in the year and a shift in the funding mix as the Bank increased term deposits to maintain a resilient liquidity position.
- Non-interest income rose 19% YoY and 6% QoQ to AED 2.454 bn in Q3'26 and increased 21% YoY to AED 6.964 bn in 9M'26 to represent 38.0% of operating income versus 34.7% in 9M'25. Net fees and commission income rose 28% YoY and 5% QoQ to AED 1.246 bn in Q3'26, with YoY growth driven primarily by loan processing and trade finance fees. In 9M'26, fees increased 24% YoY to AED 3.370 bn, led by loan processing, trade finance and cards. Net trading income rose 48% YoY to AED 957 mn in Q3'26, driven by higher gains on FVTPL financial instruments and derivatives. In 9M'26, trading income increased 39% YoY to AED 2.888 bn, primarily reflecting higher FVTPL gains, with higher foreign exchange income also contributing.
- Operating income increased 8% YoY and 5% QoQ to AED 6.325 bn in Q3'26 and rose 10% YoY to AED 18.306 bn in 9M'26. Operating profit before impairment charge was AED 4.529 bn in Q3'26, up 4% QoQ, and was AED 13.300 bn in 9M'26, an increase of 11% YoY.
- The cost-to-income ratio was 28.4% in Q3'26 and 27.3% in 9M'26, with the nine-month ratio improving 40 bps YoY, driven by top-line growth and continued cost discipline. Operating expenses rose 11% YoY and 6% QoQ to AED 1.796 bn in Q3'26 and increased 9% YoY to AED 5.006 bn in 9M'26, reflecting continued investment in strategic growth initiatives, including talent, technology & AI, and new business capabilities.
- Cost of risk was 31 bps in Q3'26 and 36 bps in 9M'26. Reflecting strong underlying credit quality and a well-diversified exposure profile, the Bank has lowered its cost of risk guidance for full-year 2026 and under its five-year strategy to below 50 bps, from below 60 bps previously. Net impairment charges declined 57% YoY and 12% QoQ to AED 472 mn in Q3'26, with the significant YoY reduction due to a build-up of provisions in Q3'25 on a small number of legacy corporate accounts. In 9M'26, net impairment charges decreased 44% YoY to AED 1.646 bn.
- Net profit after tax increased 15% YoY and 5% QoQ to AED 3.559 bn in Q3'26 and increased 27% YoY to AED 10.296 bn in 9M'26. RoAE (post tax) was 16.5% in Q3'26 and 16.2% in 9M'26, in line with the Bank's guidance of above 15% over the course of its five-year strategy.

## Balance sheet highlights

### Significant balance sheet expansion underpinned by broad-based lending growth and strong deposit momentum

- Total assets increased 7% QoQ, 20% YoY and 15% YTD to AED 890 bn as at 30 September 2026.
- Net customer loans and advances increased 5% QoQ (AED 24 bn), 18% YoY (AED 71 bn) and 16% YTD (AED 66 bn) to AED 469 bn as at 30 September 2026, led by growth in personal loans, government and public sector, financial institutions, trading and energy in 9M'26.
- The loan portfolio remained well diversified geographically across Abu Dhabi, Dubai and other emirates, with 71% of total gross loans in the UAE and 29% outside the UAE, supporting the Bank's strategy of maintaining balanced domestic and international exposure.
- Asset quality remained strong, underpinned by disciplined underwriting and a well-balanced credit profile, with the non-performing loan (NPL) ratio reducing to a record low of 1.60%, and the provision coverage ratio at 156.0% and total coverage including collateral of 263% as at September-end.
- Customer deposits increased 6% QoQ (AED 32 bn), 16% YoY (AED 76 bn) and 12% YTD (AED 58 bn) to AED 558 bn as at 30 September 2026. Current and savings account (CASA) deposits represented 45.0% of total deposits as at September-end. Term deposits grew AED 21 bn QoQ as the Bank strengthened its liquidity position.
- Deposit growth across all business segments, combined with wholesale funding execution and balance-sheet optimisation, supported a strong liquidity position, with a liquidity coverage ratio of 116.8%, a liquidity ratio of 34.4% and a loan-to-deposit ratio of 84.0% as at 30 September 2026. Effective from 01 October 2026, the Central Bank of the UAE extended its Financial Institution Resilience Package (FIRP) until 15 January 2027.
- Investment securities declined 1% QoQ, and increased 6% YoY and 2% YTD to AED 169 bn as at 30 September 2026, with approximately 99% invested in bonds, maintaining a high-quality and liquid portfolio.
- The Bank maintained a strong capital position as at 30 September 2026, with a capital adequacy ratio (Basel III) of 16.54% and a common equity tier 1 (CET1) ratio of 13.79%.
- Total shareholders' equity stood at AED 91 bn as at 30 September 2026.

## Business and operational highlights

### Corporate and Investment Banking delivers strong lending momentum and broadens client relationships

The Corporate and Investment Banking Group (CIBG) delivered another quarter of strong performance, expanding its loan portfolio while further strengthening client relationships across the UAE and the wider region. Financing for government-related entities (GREs) continued to be a key area of focus, reflecting ADCB's established franchise, and leading role in supporting strategic public sector funding requirements.

CIBG attracted more than 300 new clients during the third quarter, bringing the total number to over 800. The expansion of the client base contributed to increased deposit inflows and stronger business volumes across transaction banking, trade finance and other fee-generating services, supporting a market-leading fee-to-income ratio.

ADCB also reinforced its position as a leading debt capital markets franchise during Q3'26, playing key roles in four landmark transactions that raised more than US\$3 bn. The Bank acted as Joint Lead Manager and Joint Bookrunner on bond issuances by Mashreq Bank and DP World, and as Joint Bookrunner on issuances by Türk Eximbank and Commercial Bank of Dubai. These transactions highlight ADCB's deep execution capabilities across regional and international markets, its strong issuer relationships, and its expertise across a broad range of debt capital market instruments.

### Retail Banking achieves significant loan and CASA deposit growth

The Retail Banking Group (RBG) maintained positive momentum, with strong lending growth and continued inflows of customer deposits, which increased by AED 12 billion in the first nine months, including AED 9 billion in current and savings account (CASA) balances.

The Bank attracted more than 59,000 new retail customers and issued over 43,000 credit cards in Q3'26. ADCB continued to evolve its digital banking proposition through the introduction of new features and services, with digital channels accounting for 83% of credit card originations in 9M'26, compared with 76% a year earlier, while the proportion of personal loans originated digitally increased to 67% from 48% a year earlier.

ADCB expanded its digital wealth proposition to provide access to London Stock Exchange-listed securities, while also introducing sukuk IPO subscription capabilities via the ADCB Mobile Banking Application. The Bank also unveiled the TouchPoints Flex Card, the first of its kind in the UAE, enabling customers to use their TouchPoints rewards for everyday purchases wherever Jaywan is accepted across the UAE, extending the value of rewards beyond traditional redemption channels.

RBG further strengthened its position in the residential mortgage market through expanded partnerships with leading property developers, supporting customers seeking off-plan home financing. ADCB also extended the reach of its uBank network with the opening of new digital banking centres across key locations in the UAE, providing customers with convenient access to self-service banking solutions. ADCB established a dedicated Digital Fulfilment Centre in Al Ain during Q3'26 to support the continued expansion of its digital banking operations. The centre employs more than 75 UAE nationals, providing opportunities for Emirati talent to develop specialist capabilities in digital banking and customer service.

### **Private Banking sustains strong growth in clients and investment assets**

Private Banking and Wealth Management delivered further growth in Q3'26, driven by a 26% year-on-year increase in its client base and a 39% rise in assets under management within investment advisory solutions.

The business also recorded increased lending and investment activity, reflecting the breadth of ADCB's integrated wealth management offering and leading market position.

### **ADCB expands AI capabilities across customer services and business operations**

ADCB continues to invest significantly in scalable AI capabilities that strengthen customer experience, operational effectiveness and the Bank's long-term competitive position. In Q3'26 the Bank expanded use of AI agents, intelligent automation and machine learning to support faster decision-making and improve productivity.

The AI assistant on ADCB's new Mobile Banking app has supported more than 2.1 million interactions since its launch in Q2'26, with high customer satisfaction levels, reflecting growing customer adoption of AI-powered services. Twelve months into our AI journey, we have established strong momentum in scaling AI across the Bank, supported by clear and disciplined governance.

### **ADCB publishes 2026 Green Bond Report and enhances sustainable finance offering**

ADCB has published its 2026 Green Bond Report, which details a 19% YoY increase in the Bank's Eligible Green Loan Portfolio to AED 15.8 bn. The report follows the International Capital Market Association (ICMA) Harmonised Framework for Impact Reporting, with Deloitte providing independent limited assurance on the allocation of proceeds.

During Q3'26, ADCB was recognised by the Abu Dhabi Sustainability Group (ADSG) for promoting best practice in sustainability management and reporting.

## **Subsidiary highlights**

### **ADCB Egypt delivers double-digit balance sheet growth and launches revamped digital platforms**

ADCB Egypt reported net profit of EGP 1.124 bn in Q3'26 and EGP 2.938 bn in 9M'26, based on IFRS, with a third-quarter return on equity of 24%. Loans and customer deposits reached EGP 83 bn and EGP 178 bn respectively as at 30 September 2026, up 27% and 28% YoY.

The Bank launched its revamped Mobile Banking app and Internet Banking platforms for retail and corporate customers, providing a faster and secure digital banking experience. Digital subscribers increased 30% YoY to over 117,000, while digital transactions rose 70% YoY to approximately 919,000 in Q3'26.

### **Al Hilal Bank expands digital customer base and strengthens engagement**

Al Hilal Bank continued to advance its digital-first strategy, acquiring more than 10,000 new customers through its fully digital onboarding platform in Q3'26, bringing the total customer base to 325,000. The Bank continued to strengthen its retail banking franchise during the quarter, with higher customer engagement across savings, salary transfer and card products, supporting stronger transaction activity and broader product adoption.

Further information on ADCB can be found at [adcb.com/ir](http://adcb.com/ir) or by contacting:

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