# Q2/H1 2026

## Earnings Presentation

July 2026

مصرف عجمان
Ajman Bank

# Opening Remarks

# H1’26 Key Highlights

- Stable H1’26 results with net profit after tax at AED246mm (+1% YoY) and RoTE at 14.3%
- Operating income at AED 437mm (+10% YoY) driven by solid business momentum
- Strong growth across both financing (+31% YoY) and deposits (+32% YoY), total assets at AED 33.9Bn
- Balance sheet remains robust with high quality assets and strong liquidity profile
- Asset quality improvement continues with NPF at 5.3% vs 8.5% as of H1’25
- $300mm AT1 capital issuance closed in July to further enhance the bank’s growth and expansion aspirations

## Key financials metrics, As of H1-2026

| | | |
|---|---|---|
| **29.9bn AED**<br>Net Islamic Financing & Investment Assets | **27.5bn AED**<br>Islamic Customer Deposits | **90.3%**<br>Customer Deposits as a % of Liabilities |
| **437mm AED**<br>Net Operating Income | **246mm AED**<br>Net Profit After Tax | **14.3% / 1.5%**<br>RoATE / ROA |
| **5.3%**<br>NPF Ratio | **13.0%**<br>CET1 Ratio | **50.1%**<br>Cost to Income |



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# Financial Performance

# Income Statement → H1’26 Operating Income up 10% YoY

| Income Statement (AED mm) | H1'26 | H1'25 | YoY (%) |
|---|---|---|---|
| Net Profit Income | 326 | 269 | 21% |
| Non-Funding Income | 111 | 130 | (14%) |
| **Operating Income** | **437** | **399** | **10%** |
| Operating Expenses | (219) | (189) | 16% |
| Net Impairment Charges | 44 | 56 | (20%) |
| **Profit Before Tax** | **263** | **266** | **(1%)** |
| Taxes | (16) | (20) | (20%) |
| **Net Profit** | **246** | **245** | **1%** |

| Key Ratios (%) | H1'26 | H1'25 | YoY (bps) |
|---|---|---|---|
| Net Profit Margin | 2.3 | 2.5 | (26) |
| Return on Asset | 1.5 | 2.0 | (50) |
| Cost-Income Ratio | 50.1 | 47.4 | 265 |
| Cost of Risk (bps) | (17) | (29) | 12 |
| Non-Performing Financing Ratio | 5.3 | 8.5 | (323) |
| Provision Coverage Ratio | 37 | 40 | (350) |
| Return on Equity | 14.3 | 15.5 | (116) |
| CET1 Ratio | 13.0 | 16.1 | (318) |

**Operating income** at AED 437mm, +10% vs prior year driven by net profit income (+21%) driven by increased financing and cross sell activities, partially offset by the absence of one-off gain on sale of real estate in H1’25

**Operating expenses** at AED 219mm, +16% vs prior year primarily driven by franchise expansion activities and investments

**Impairment charges** at AED (41mm) write back, driven by continued focus on recovery despite ECL build-up

**Profit before Tax & Profit after Tax** at AED 263mm and AED 246mm respectively, -1% & +1% vs prior year, primarily driven by higher expenses and lower impairment recoveries

**Strong performance across all key ratios** with CET ratio at 13.0%, ROA 1.5% and ROE 14.3%



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# Income Statement → Q2’26 Profit Before Tax up 7% YoY

| Income Statement (AED mm) | Q2'26 | Q1'26 | QoQ (%) | Q2'25 | YoY (%) |
|---|---|---|---|---|---|
| Net Profit Income | 168 | 159 | 6% | 141 | 19% |
| Non-Funding Income | 48 | 63 | (24%) | 60 | (19%) |
| **Operating Income** | **216** | **222** | **(3%)** | **200** | **8%** |
| Operating Expenses | (111) | (108) | 3% | (96) | 16% |
| Net Impairment Charges | 24 | 20 | 19% | 16 | 48% |
| **Profit Before Tax** | **129** | **134** | **(4%)** | **120** | **7%** |
| Taxes | (12) | (5) | >100% | (10) | 16% |
| **Net Profit** | **117** | **130** | **(10%)** | **110** | **6%** |

| Balance Sheet (AED bn) | Jun'26 | Dec'25 | YTD (%) | Jun'25 | YoY (%) |
|---|---|---|---|---|---|
| Total Assets | 33.9 | 32.9 | 3% | 26.6 | 27% |
| Islamic financing and investing assets, net | 23.3 | 21.4 | 9% | 17.8 | 31% |
| Islamic Customer Deposits | 27.5 | 26.6 | 3% | 20.8 | 32% |

| Key Ratios (%) | Q2'26 | Q1'26 | QoQ (bps) | Q2'25 | YoY (bps) |
|---|---|---|---|---|---|
| Net Profit Margin | 2.4 | 2.2 | 16 | 2.5 | (12) |
| Cost-Income Ratio | 51.5 | 48.6 | 291 | 48.0 | 354 |
| Cost of Risk (bps) | (9) | (8) | (0) | (9) | (0) |
| Return on Equity | 14.2 | 15.5 | (137) | 14.1 | 10 |

**Operating income** at AED 216mm, +8% vs prior year driven by strong volume growth however -3% vs prior quarter driven by lower non-funding income on account of lower client volumes

**Operating expenses** at AED 111mm, +16% vs prior year and 3% vs prior quarter primarily driven by franchise expansion activities and technology investments

**Impairment charges** at AED (24mm) write back, +48% vs prior year and +19% vs prior quarter driven by strong asset quality and continued focus on recovery despite ECL build-up

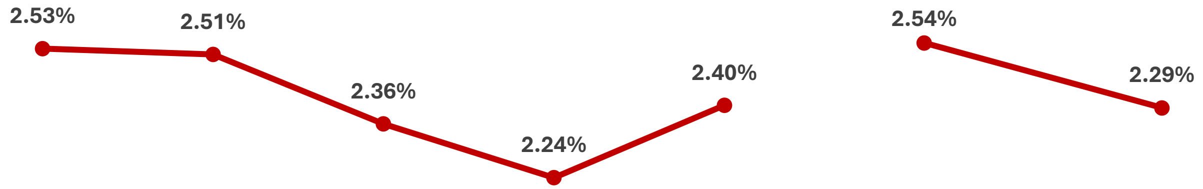
**Profit before Tax** at AED 129mm, +7% vs prior year, primarily driven by higher revenues and higher impairment recoveries however -4% vs prior quarter, driven by lower fee revenues and higher expenses

**Profit after Tax** at AED 117mm, +6% vs prior year,-10% vs prior quarter primarily driven by lower fee revenues, higher expenses & step up in taxes

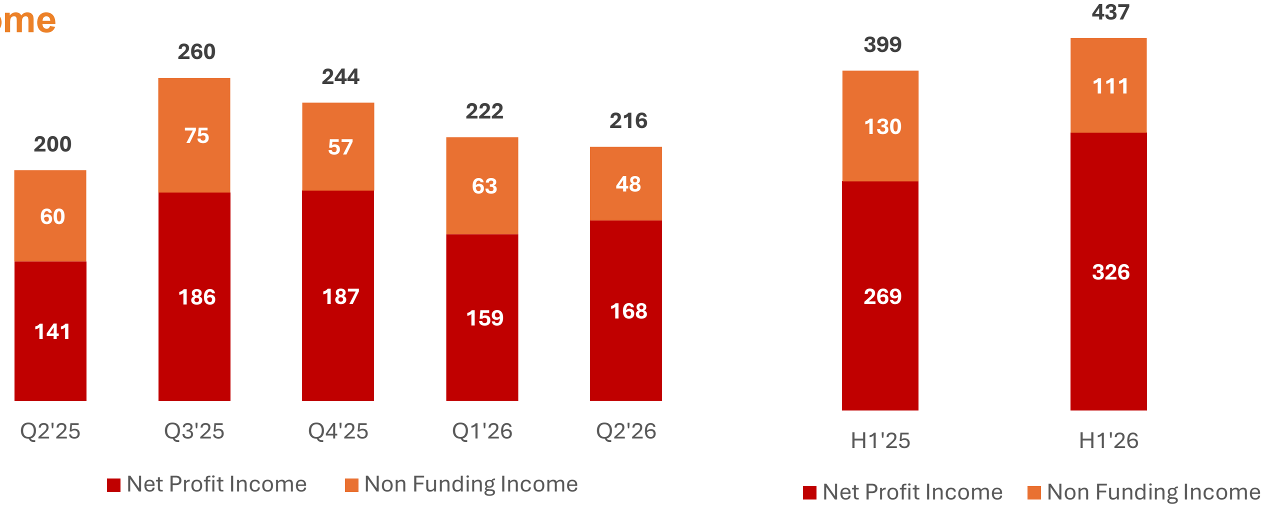
**Balance sheet continues** to grow with financing +31% vs prior year, +9% YTD and customer deposits +32% vs prior year, 3% YTD

# Operating Income & Expense

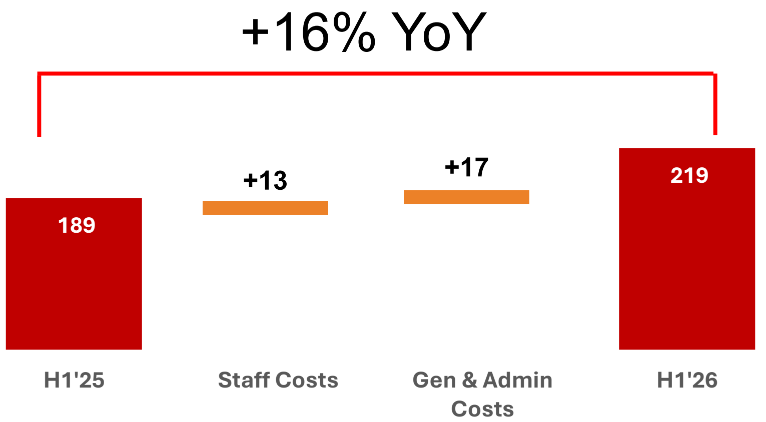
NPM (%)[1]




Operating Income (AED mm)




Operating Expense (AED mm)




Cost to Income Ratio

50.1%

(H1'25 47.4%)

**Stable NPI performance**, up prior year by 10% driven by strong balance sheet growth

**NPM at 2.29% for H1'26**, 25bps lower YoY driven by impact of lower benchmark rates and increase in cost of funding to support asset growth

**Q2'26 NPM at 2.40%**, 16bps higher QoQ reflecting lower cost of funding

**NFI down prior year by 14%** primarily driven by lower client volumes and one-off gain on sale of real estate recognized in H1'25

**Operating efficiency** slightly higher than prior year at 50.1% for H1'26 vs 47.4% in H1'25

**Operating expenses** at AED 219mm, +16% vs prior year driven by franchise expansion activities across transformation & technology initiatives and expansion of talent pool.

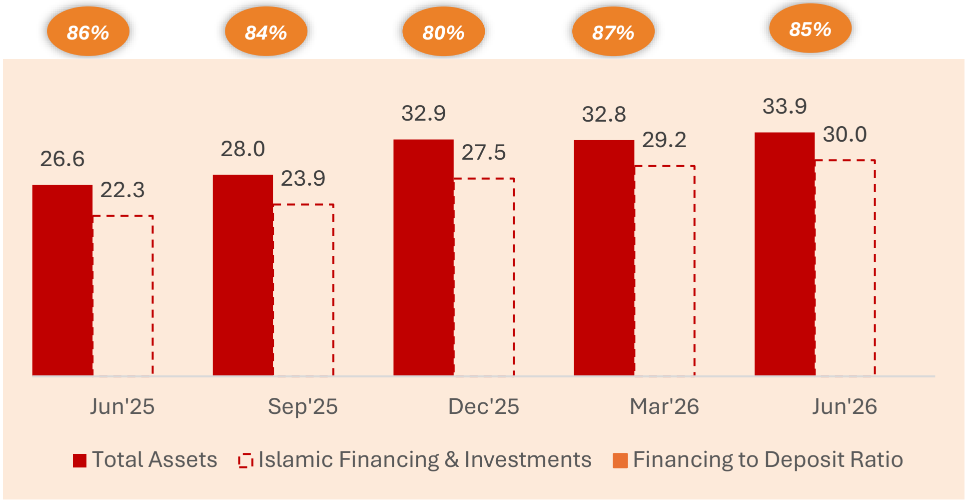


(1) Adjusted NPM, excludes one off gain on sale of sukuk and equity shares amounting to AED 70mm in H2'25 (Q3'25 AED 30mm, Q4'25 AED 40mm)

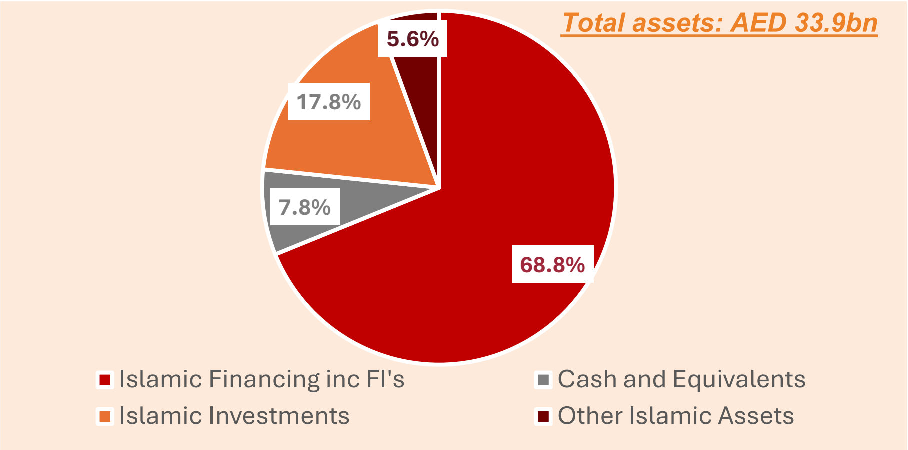
# Balance Sheet – Asset Portfolio

Growing financing & sukuk book with a stable financing-to-deposit ratio and investing assets distributed across business sectors.

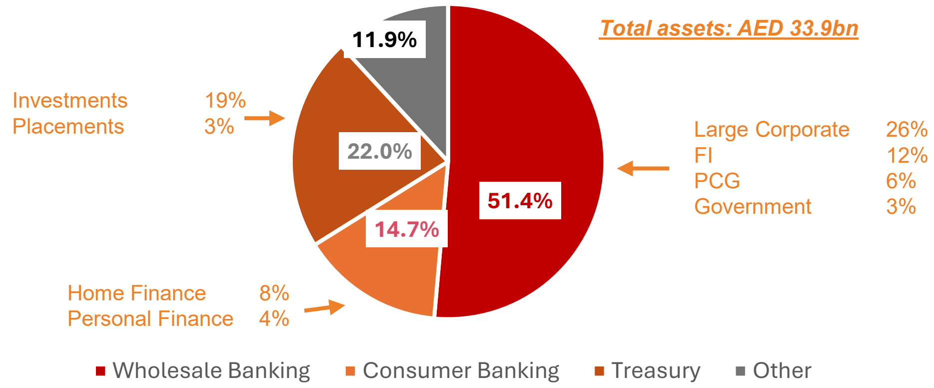
## TOTAL ASSETS EVOLUTION (AED BN)




## ASSET MIX DISTRIBUTION (AS OF JUN-2026)




## ASSET SPLIT, AS OF JUN-2026

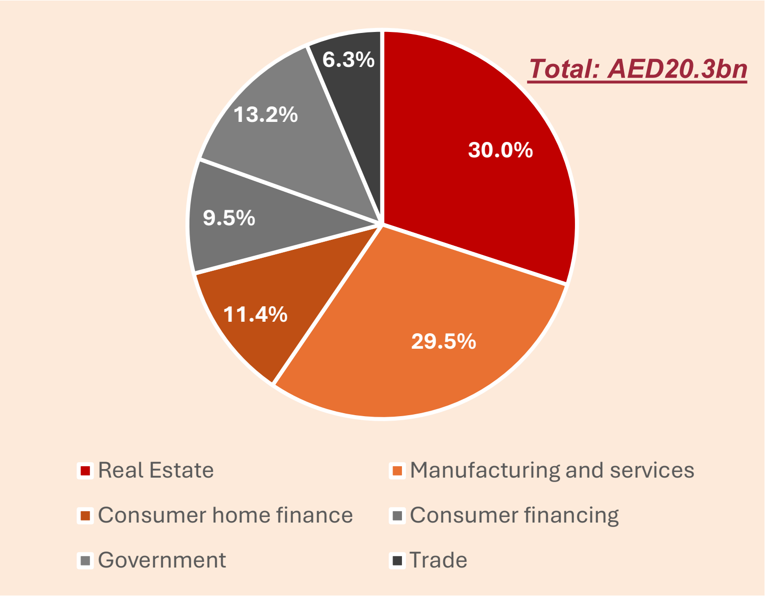



## WELL MANAGED BALANCE SHEET SUPPORTED BY:

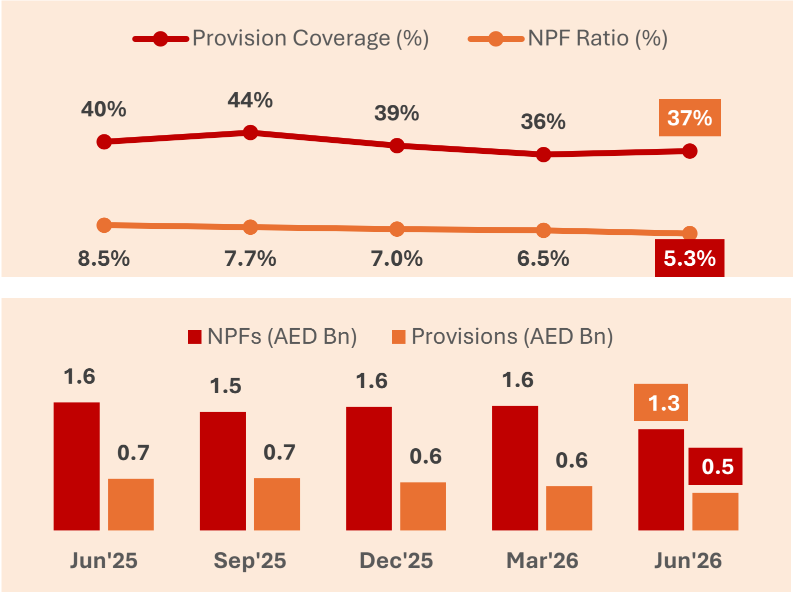
- **Stable** customer deposit base with interbank borrowings and repos
- **Ongoing liquidity optimization** with 85% of financing to deposit ratio
- **Growing financing & sukuk portfolio** with diverse customer and asset quality – expanding to **other emirates in the UAE and regionally across GCC and Africa**
- Well above and **sufficient regulatory ratios**

# Asset Quality Mix and Provision Coverage

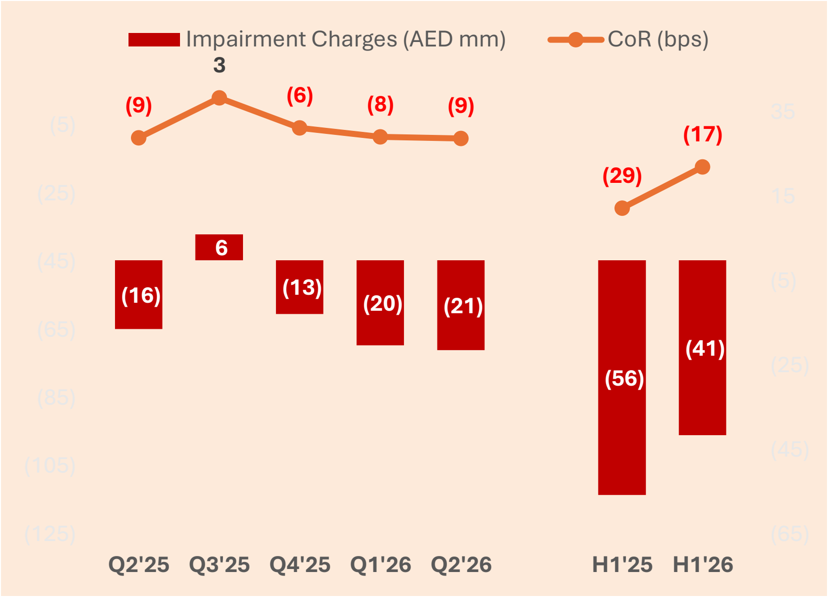
## ISLAMIC FINANCING AND INVESTING ASSETS (AS OF JUN-2026)




## NON-PERFORMING FINANCINGS AND EXPECTED CREDIT LOSSES




## EVOLUTION OF THE COST OF RISK




- **Continuing diversification of the asset book** and with reduction in the RE exposure which has come down from 46% & 39% as of FY23/ FY24 to under 35% of RWA as of 2Q26.
- **Continued improvement in the Asset Quality** with reduction in NPFs from 8.5% as of H1’25 to 5.3% as of H1’26, (323bps improvement YoY) and with Stage 2 assets reducing materially from 7.0% as of H1’25 to 4.9% as of H1’26 (203bps improvement YoY)
- **S3 Provision Coverage ratio is characteristic of strong collateral coverage for the Stage 3 assets** with average Collateral coverage (before provision) of 131%. Net of provision the coverage is strong at >160%.
- **Impairment charges remain negative i.e. net recoveries** and on the back of a well managed portfolio with minimal slippages and continued focus on work-out of S3 assets
- **Impact of US/Israel Iran war is expected to be manageable:** Proactive client management and support (in line with CBUAEs FI resilience package) along-with prudent underwriting of new business has helped contain the impact of the ongoing geo-political situation on the credit portfolio and/or provisions.

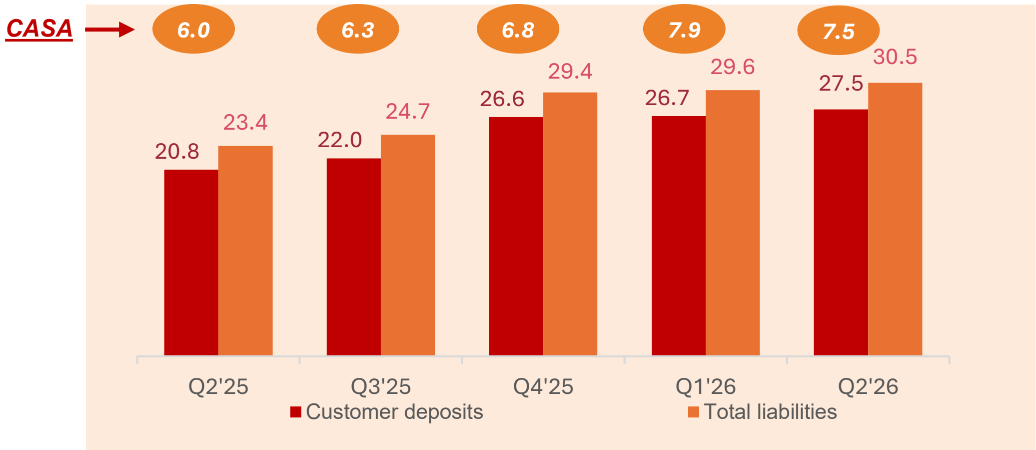


Note: NPFs are inclusive of Islamic assets

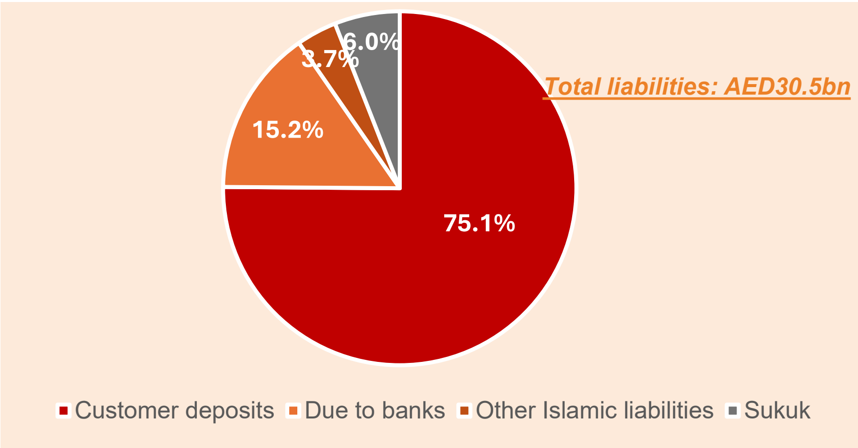
# Balance Sheet – Liabilities Mix & Capital

Deposit base continues to make up above 90% of overall liabilities with a growing CASA & Wakala deposit book

STRONG DEPOSIT FRANCHISE (VALUES IN AED BN)

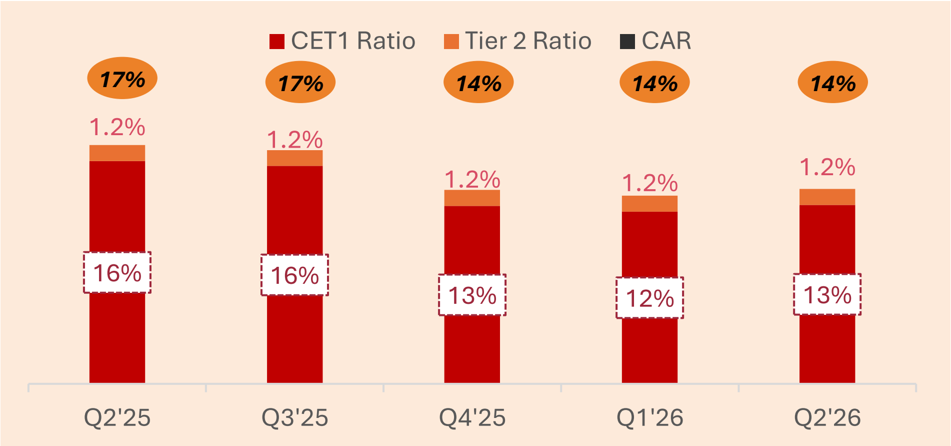



LIABILITIES MIX (AS OF JUN-2026)

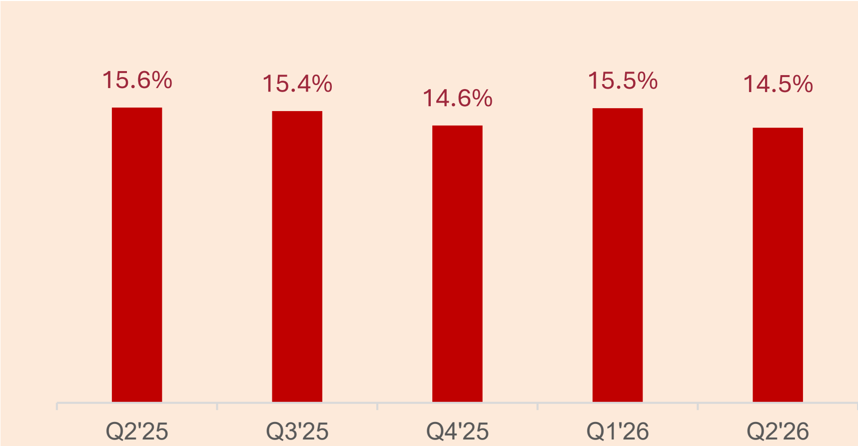



**Increase in financing driving the drop in CAR ratio from 17.3% in Q2'25 to 14.1% as of Q2'26, adjusted Q2'26 CAR at 18.3% including AT1 capital of $300m closed in July 2026**

EVOLUTION OF CAPITAL ADEQUACY RATIOS




EVOLUTION OF RETURN ON AVERAGE TANGIBLE EQUITY



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# Outlook

# Revising deposit growth guidance, reflecting balance sheet optimization initiatives

| | | H1’26 Actuals | 2026 Guidance |
|---|---|---|---|
| Balance Sheet | Financing Growth | +9% | >15% |
| | Deposit Growth | +3% | >10% |
| Asset Quality | Cost of Risk | (17)bps | <60bps |
| | NPF Ratio | 5.3% | <5.5% |
| Profitability & Capital | ROE | 14.3% | >12% |
| | CAR | 14.1%[1] | >15.5% |



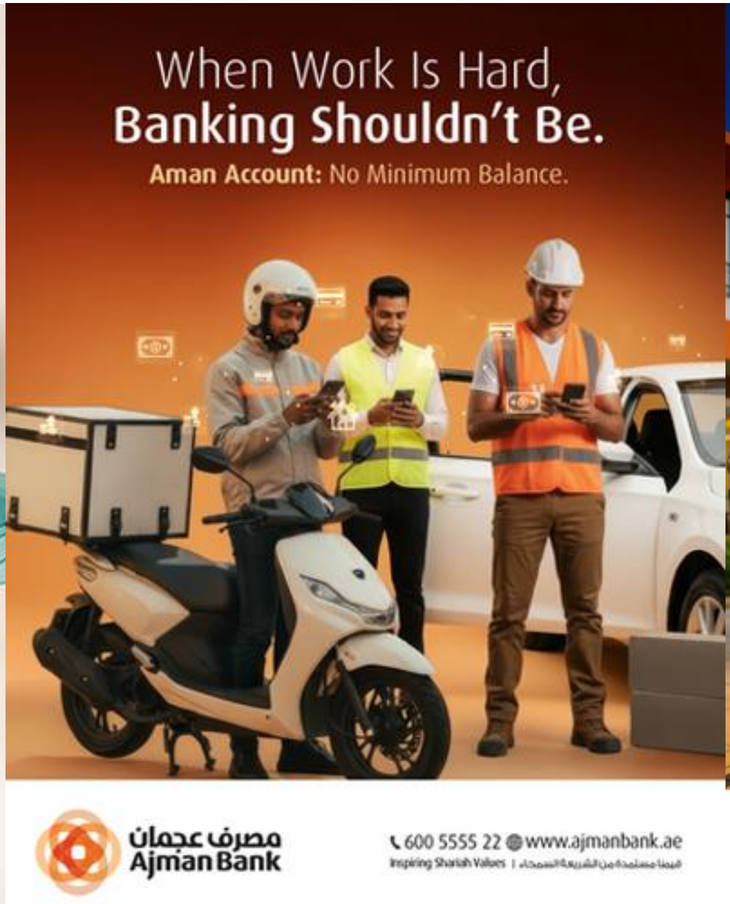
[1] Adjusted CAR including AT1 capital of $300m will be 18.3%


BANK OF ORANGE - ANNUAL REPORT 2024
THE APPENDIX DOCUMENTS
SUPPLEMENTAL DATA: APPENDIX A
APPENDIX C: RISK MODELS
NDIX D: COMPLIANCE DOCUMENTATION
APPENDIX E: LEGAL REVIEWS

# Appendix

# Sustainable Finance Solutions - Consumer Banking

In Q2 2026, the Bank rolled out the Smart student account , the AMAN account and Green Path Savings account, adding further to the green/social solutions offered by the Bank to retail/ mass segment.


# Sustainable Finance Mobilization

**As of Q2 2026, Our Sustainable Finance Portfolio reached 44% of our Commitment to mobilize AED 4BN by 2030.**

Following is a snapshot of some of key sustainable finance deals executed.

**Green Project Finance (EBL)**
**AED 378M**

**Green Project Finance**
**AED 50M**

**Green Project Finance (Wave 6)**
**AED 257M**

**Sustainable Working Capital**
**AED 183 MM**

**Green Sukuk**
**AED 34M**

**Green Sukuk**
**AED 55M**

**Green Sukuk**
**AED 92M**

**Green Project Finance**
**AED 7.5M**

**Green Project Finance**
**AED 3.5M**

**Pure Homes**
**AED 25M**

**rEVolution**
**AED 11M**

**Green Sukuk**
**AED 128M**

**Green Sukuk**
**AED 32M**

**Green Sukuk**
**AED 92M**

**Green Sukuk**
**AED 18M**

**Green Sukuk**
**AED 36M**

**Green Sukuks**
**AED 91M**

**Green Sukuk**
**AED 36M**

**Green Project Finance**
**AED 20M**


**Green Sukuk**
**AED 5.5M**

**Green Sukuk**
**AED 3.7M**

# Thank You

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