

National Bank of Fujairah reports AED850.1 million in net profit for 2024

NBF achieved record results for the second year, with a 28.9% rise in net profit before tax to AED 934.8M and net profit after tax of AED 850.1M.

UNITED ARAB EMIRATES, February 3, 2025 /EINPresswire.com/ -- National Bank of Fujairah (NBF) today reported a net profit after tax of AED850.1 million for 2024, a significant increase compared to the previous year.

This came as the bank announced its financial results for the year ended 31 December 2024, where it reported record profitability driven by robust business growth, effective cost management, and improved asset quality.

The bank's operating profit reached an all-time high of AED 1.62 billion, reflecting improved revenue generation across key business segments. Net profit before tax surged 28.9% year-on-year to AED 934.8 million, demonstrating the bank's resilience in a dynamic operating environment, according to a bank press statement.

"NBF recorded its best ever operating income of AED2.4 billion, up 6.7% over 2023 reflecting enhanced focus on key business segment growth, proactive asset and liability management and the bank's long-standing customer centric approach that off-set the impact from the reducing interest rates."

Net interest income and net income from Islamic financing and investment activities grew 4.8% to AED 1.79 billion compared to AED 1.70 billion in 2023.

Operating expenses increased by 15.9%, reflecting NBF's investments in its businesses, systems, infrastructure and people. These investments include a set of digitalization initiatives to further enhance our focus on exceptional customer service, innovation and competitiveness in line with the changing market demands. Further, NBF's cost-to-income ratio stood at 33.3% compared to



30.6% in 2023, remaining in the mid-industry range and reflecting investments made in line with the bank's future growth strategy.

Commenting on the results, Sheikh Saleh Bin Mohamed Bin Hamad AlSharqi, Chairman said: "We are delighted to achieve a consecutive record year of performance that underscores the bank's resilience and effectiveness of the business and operational strategies in place contributing towards sustainable improvement. This solid set of results is particularly a source of pride as we improved our previous year's record operating and net profit performance successfully navigating uncertainties surrounding the global economy and the region featured by heightened geopolitical conditions and conflicts as well as economic headwinds caused by interest rate changes, supply chain and tariff changes and evolving regulations. Throughout 2024, we were also honoured with a number of prestigious industry awards and endorsements, further underscoring NBF's well embedded culture of exceptional financial service and client partnership.

"Driven by its diversification efforts, strong trade relations, thriving tourism sector and continued economic expansion, the UAE's economy is forecast to achieve 6.7 per cent growth in 2025, a substantial increase from 3.8 per cent in 2024. Benefitting from this market momentum, NBF is committed to building on its strong platform for future growth while preserving the Group's capital strength. Thanks to the Board's support in the ongoing investment in the NBF brand, we continue to make progress in uplifting the franchise for long-term sustainability and true value creation."

Dr. Raja Easa Al Gurg, Deputy Chairperson said: "We are pleased with these robust set of results delivered by NBF in 2024. This is an outstanding achievement that clearly illustrates the underlying strength of the Group's core activities, solid revenue growth, good performance across key business segments and the quality of the work undertaken to maintain the upward trajectory. Supported by a well-diversified balance sheet, robust capital adequacy, sound improvement in overall asset quality and enhanced integration of advanced technology into NBF's services, the Group was able to achieve these results; whilst working towards the highest standards of risk management practices."

About NBF:

National Bank of Fujairah (NBF) is recognized as the best bank in the UAE, offering top-tier [personal banking](#) in the UAE and comprehensive financial solutions. With a strong reputation for excellence, NBF provides the best bank account in UAE for individuals and businesses, ensuring seamless transactions and tailored financial services.

For businesses, NBF offers [business bank accounts](#) in UAE, designed to support corporate growth and efficiency. Our SME banking in UAE caters to the evolving needs of small and medium enterprises, providing innovative financial products and advisory services.

For further information, visit www.nbf.ae

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