



## Management Discussion & Analysis

for 9 months ended 30<sup>th</sup> September-2025

Invest bank Financials continue to reflect Upward Trajectory, reporting Profit Before Tax of ₪ 102M, driven by growth in Income, Balance Sheet & Robust Recoveries

Sharjah, 7<sup>th</sup> November 2025- Invest Bank P.S.C. today reported its financial results for the nine months ended 30<sup>th</sup> September 2025

### Highlights YTD Sept-2025

Loans & Advances ₪ 6.6 Bn ▲ (+46% YTD)	Customer Deposits ₪ 11.1 Bn ▲ (+28% YTD)	Total Assets ₪ 13.4 Bn ▲ (+24% YTD)
Operating Income ₪ 251.4 Mn ▲ (+21% YoY)	CASA Ratio 29.4% ▲ (FY'24: 26.6%)	Loan to Deposit Ratio 59.1% ▲ (FY'24: 51.5%)

### Financial Highlights-YTD Sept 2025

**Total Assets** grew YoY (+₪ 2.4B, 22%), mainly driven by higher net loans book across all the business segments, as the bank focusses on growing core business & diversifying client base.

**Net Loans** up YoY (+₪ 2.2B, 49%) was entirely through performing book (stage 1 & 2), across all segments, representing the strong quality of underlying growth, while provision coverage on stage 3 loans (net of IIS) was 100%, in line with Dec-24 position. The bank recently launched a new personal loan campaign, giving a grace period of 6months to customers, providing flexibility to borrow today and repay later and is also in the process of expanding the Retail portfolio to other products.

**Customer Deposits** up YoY (+₪ 2.4B, 28%), with Sept'25 CASA ratio of 29.4% (Sept'24 : 23.7%, +570bps), is reflective of the customer focused strategy as the bank continues to offer new digital banking solutions (eg- joined CBUAE Aani platform), alongside offering Cashback, i-Plus deposits etc, to cater to customers' banking needs.

**Operating income** at ₪ 251.4M (+44M, 21% YoY), contributed equally by growth in core business net interest and fee income.

**Net Interest Income** was higher YoY (₪ +21M, 16%), driven by growth in balance sheet volumes (+ ₪ 2.3B, 22%), with NIM maintained at 1.6% (YTD Sept-24 : 1.5%), notwithstanding 100bps rate drop in H2'24.

**Non-interest income** was higher YoY (₪ +23M, 29%), as higher loan volumes drive core business fee income (+ ₪ 13M, 24%), coupled with increase in foreign exchange & other income (+ ₪ 10M).

**Operating expenses** increased by ₪ 36M (+18%) as the bank continues to invest in talent and technology for future growth.

**Net impairment charges:** Robust recovery strategies continue to show positive signs reporting net recoveries of ₪ 83M during the year.

**Capital Adequacy ratio (CAR):** The Bank remains well capitalized with a healthy capital adequacy ratio of 22.8% (Dec'24 : 28.7%), driven by growth in balance sheet.

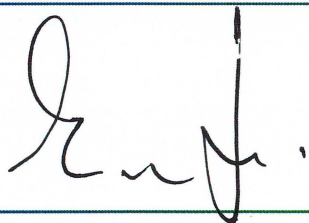
**Strong Liquidity position** with Eligible Liquid Asset Ratio of 21.4% as at Sept 2025 (Dec'24 : 15.6%) and advances to stable resources ratio was at 70.5% (Dec'24 : 68.8%) .

**Reimbursement Asset (RA):** During 9 month period ended 30 September 2025, the Bank received ₪ 380M (Sep'24 : ₪ 377M) from Government of Sharjah (GoS) under the Guarantee Agreement, reducing the balance to ₪ 1.7B in Sept-25 (Dec'24 : 2.1B).

**Cash and Cash Equivalents:** YoY increase was ₪ 664M (+44%), with net change in balance being ₪ 1B, generated through operating activities ₪ 1.1B, of which ₪ 92M was utilized towards investing activities.

### Ratings

Invest bank is rated by Capital Intelligence, which recently raised the Core Financial Strength (CFS) rating to 'b+' from 'b' and Bank standalone rating (BSR) to 'bb' from 'bb-'. The long term & short term foreign currency ratings (LT/SC FCR) were affirmed at BBB-/A3, with Extra ordinary support rating (ESL) of 'High'. The outlook for LT FCR and BSR is 'stable'.



Edris AL Rafi  
Chief Executive Officer







## Financial Highlights YTD Sept 2025

### Income Statement Highlights (₪ Mn)

	YTD Sept-2025	YTD Sept-2024	YoY %	Q3-2025	Q2-2025	QoQ %
Net interest income	148.4	127.8	16.1%	70.7	45.4	55.8%
Non-interest income	103.0	80.1	28.6%	35.2	37.8	-7.1%
Total operating income	251.4	207.9	20.9%	105.9	83.2	27.2%
Operating expenses	(232.4)	(196.6)	18.2%	(96.6)	(73.9)	30.7%
Operating Profit	19.0	11.3	68.3%	9.3	9.3	-0.3%
Net Impairments (Chg)/Release	82.9	111.4	-25.6%	42.5	29.4	44.8%
Profit Before Tax	101.9	122.7	-17.0%	51.8	38.7	33.9%
Tax	(2.2)	(11.0)	-79.7%	(1.1)	(0.9)	22.2%
Net Profit After Tax	99.6	111.7	-10.8%	50.7	37.8	34.2%

### Balance Sheet Highlights (₪ Bn.)

	Sept - 25	Dec - 24	YTD %	Sept - 24	YoY %	Jun - 25	QoQ %
Total Assets	13.37	10.78	24.0%	10.98	21.8%	12.30	8.7%
Net Loans & Advances	6.57	4.49	46.4%	4.40	49.5%	5.65	16.3%
Deposits From Customers	11.13	8.72	27.6%	8.72	27.7%	10.19	9.2%

### Key Ratio (%)

	YTD Sept-2025	FY - 2024	YTD Sept-2024	YoY - Sept
Return on Assets*	1.1%	-1.7%	1.3%	-0.2%
Return on Equity*	8.8%	-10.7%	8.4%	0.3%
Net Interest Margin*	1.6%	1.3%	1.5%	0.1%
Stage 3 Loans to Total Loans (%)**	40.9%	53.3%	55.0%	-14.1%
Provision Coverage Ratio (Stage-3)**	101.5%	99.5%	97.2%	4.3%
Eligible Liquid Assets Ratio	21.4%	15.6%	27.5%	-6.1%
Capital Adequacy Ratio	22.8%	28.7%	41.2%	-18.4%

\* Annualised

\*\* net of Interest in suspense



## About Invest Bank

Invest Bank P.S.C. was established in 1975 as a public shareholding company, in the Emirate of Sharjah and its shares are publicly traded on the Abu Dhabi Securities Exchange (ADX).

Since inception, the Bank has made significant advances and has contributed to the economic development of Sharjah and the wider UAE. The Bank has built a solid reputation and strong relationships with its loyal corporate and retail clients and continues to be their trusted bank of choice. Invest Bank offers a wide range of banking services, adopting a customer driven, time and effort saving policy under the supervision of a highly qualified and specialized bank team.

## DISCLAIMER

The information presented in this document has been prepared by Invest Bank P.S.C. and is intended to present general background information about the Invest Bank and its activities. The document is intended for the investors of the Bank and may include information about expectation on future events which are based on certain assumptions and judgements of the management, which should not be regarded as an investment advice.