QNB FINANCIAL SERVICES

Earnings Flash Note

Ahli Bank

1Q 2026

Ahli Bank (ABQK)

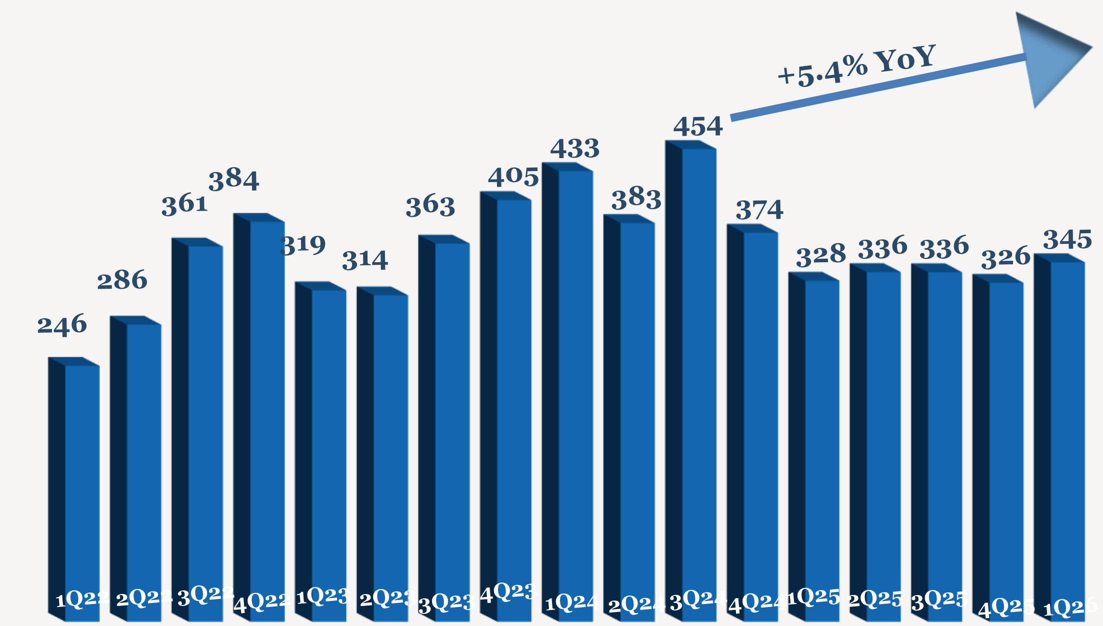
- **Net profit increased by 2.8% YoY to QR236mn (-8.0% QoQ) in 1Q2026,** driven by higher total operating income.
- **Net interest income came higher by 5.4% YoY to QR345mn (+6.0 QoQ) in 1Q2026.**
- **Cost to income ratio increased by 0.3ppts YoY (-1.2ppts QoQ) to 27.9% in 1Q2026.**
- **For 1Q2026, EPS came at QR0.084 vs QR0.081 in 1Q2025.**
- **As of 1Q2026-end, the book value per share stood at QR2.8 (1Q2025: QR2.7).**
- **As of 1Q2026-end, loans & advances were QR42.0bn** (+13.3% YoY, +6.2% QoQ) while customer deposits increased by 3.1% YoY to QR34.7bn (-0.9% QoQ).
- **As of 19th April 2026, the stock decreased 0.8% YTD, underperforming the** QSE Index, which was down by 0.4% YTD.
- **The stock is currently trading at a TTM P/B multiple of 1.3x.**

1Q 2026 Earnings Performance

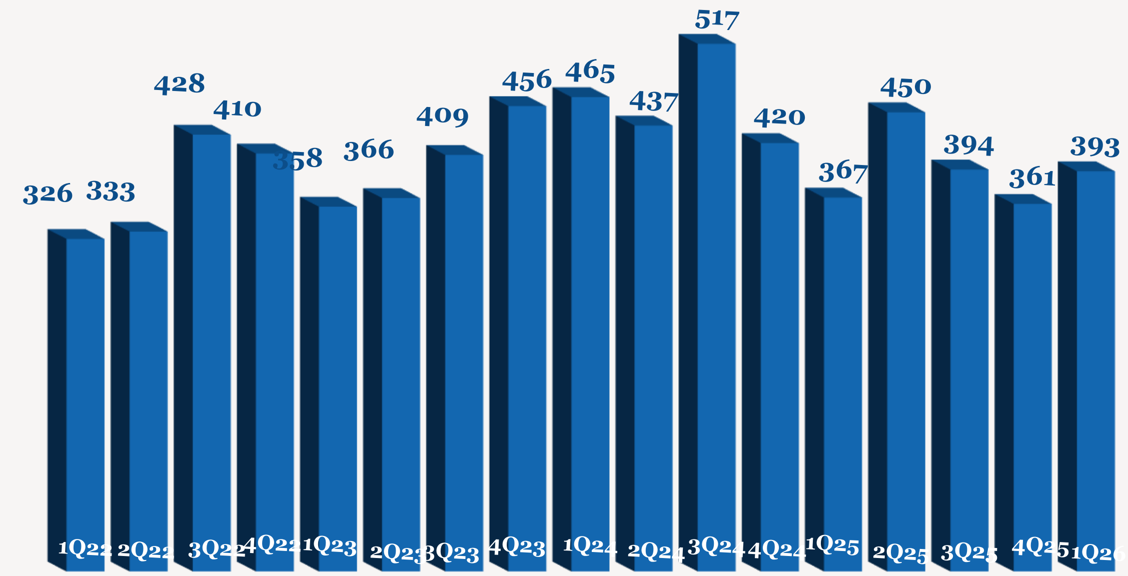
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Net Interest Income	345	328	5.4%	326	6.0%
Net Interest Margin %	2.35%	2.27%		2.24%	
Non-Interest Income	47	39	20.8%	35	35.4%
Operating Income	393	367	7.0%	361	8.9%
Cost/Income Ratio %	27.9%	27.7%		29.1%	
Net Profit	236	229	2.8%	256	-8.0%
Book Value Per Ordinary Share (QR)	2.8	2.7	3.3%	3.0	-5.7%
Loans & Advances	42,043	37,110	13.3%	39,599	6.2%
Customer Deposits	34,700	33,643	3.1%	35,010	-0.9%

Note: Values are expressed in QR'mn unless explicitly stated

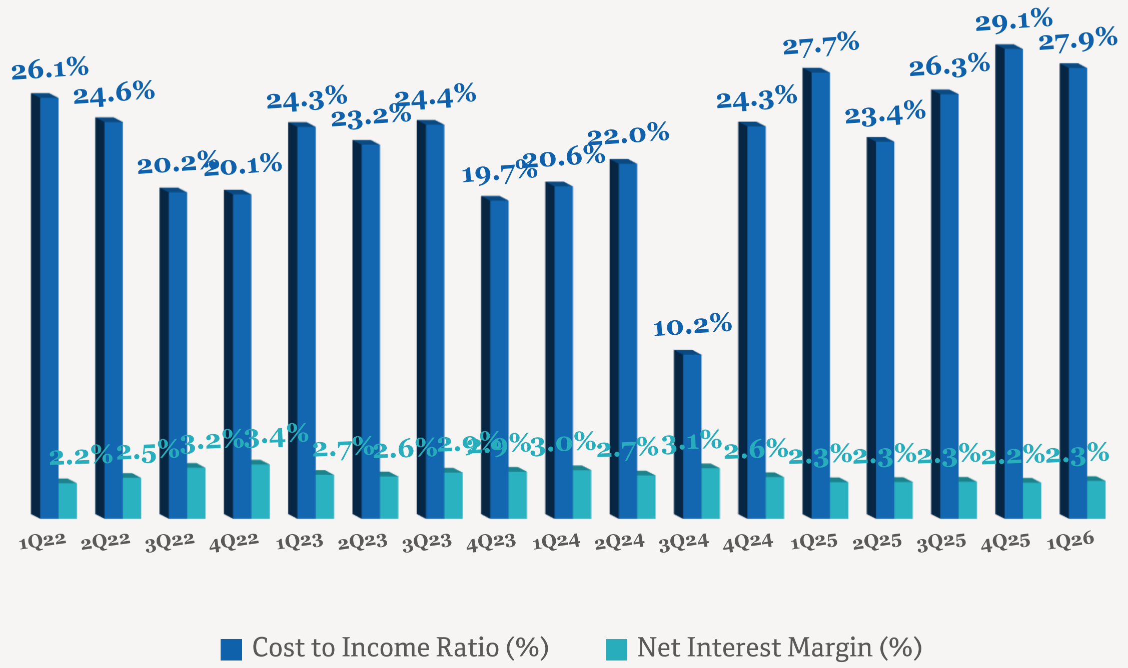
Quarterly Net Interest Income Trend (QRmn)



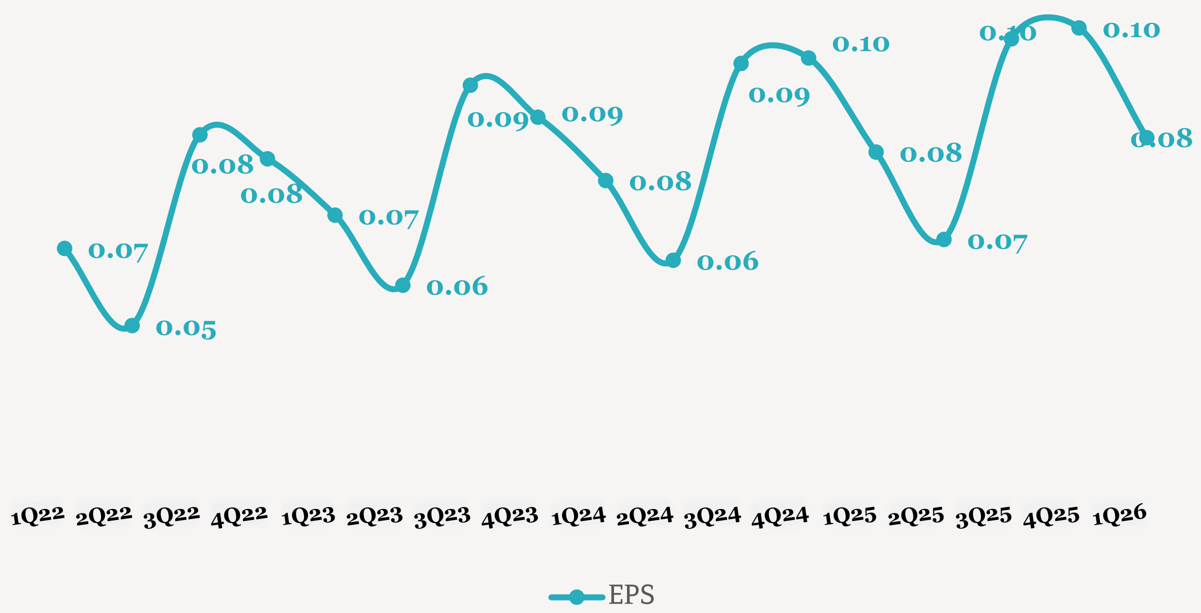
Quarterly Operating Income Trend (QRmn)



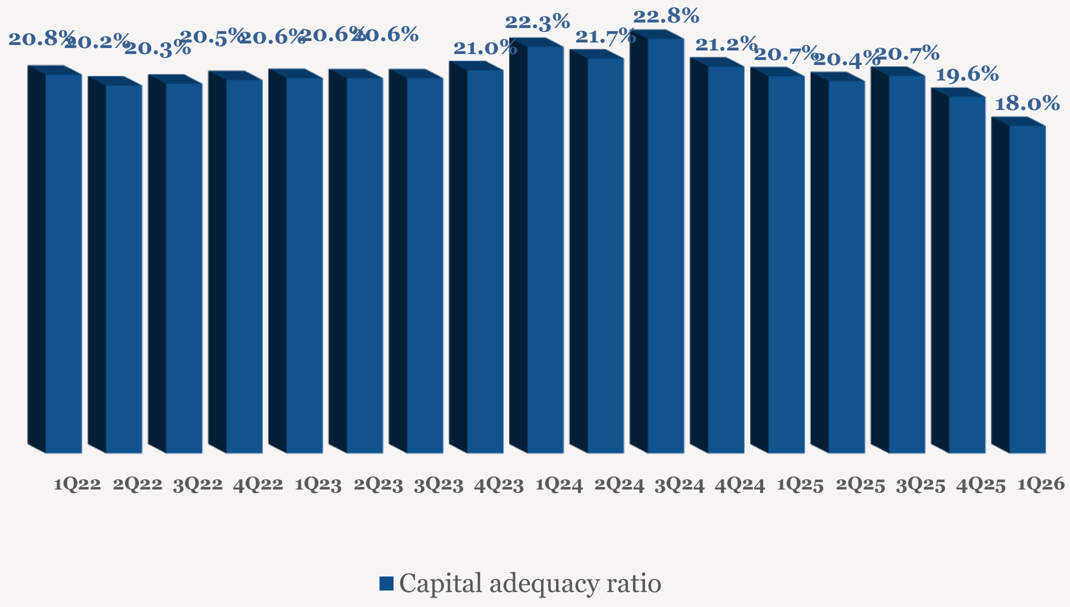
Quarterly Ratio Trend



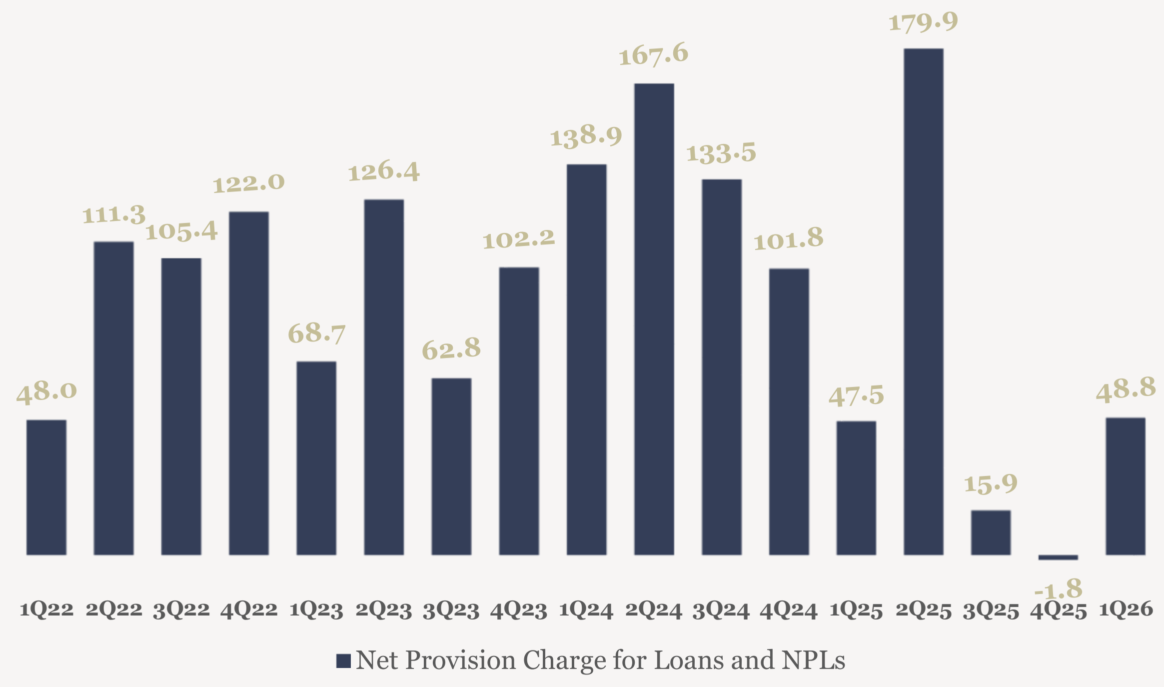
EPS (QR) Trend



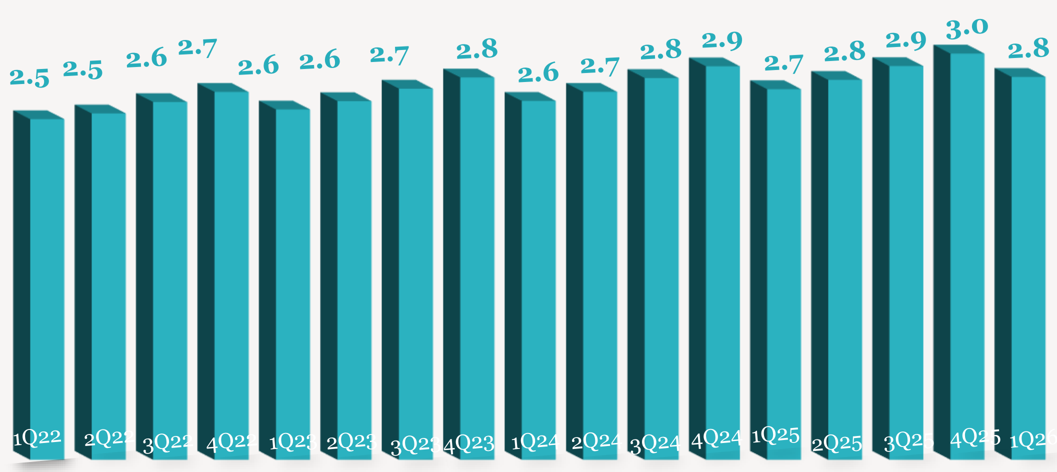
Capital Adequacy Ratio (%)



Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974)4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa