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Earnings Flash Note The Commercial Bank 1Q 2026



The Commercial Bank (CBQK)

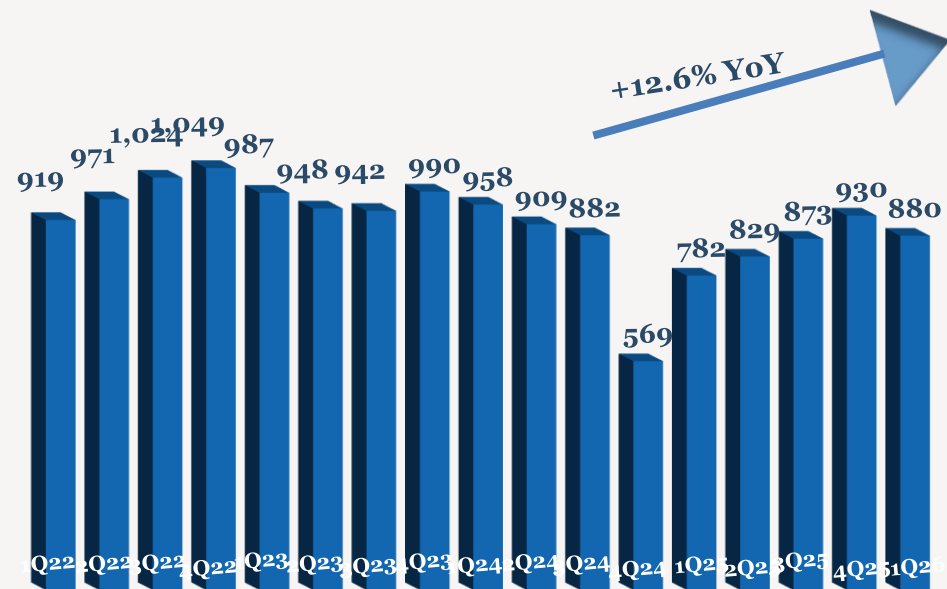
- > Net profit decreased by 23.0% YoY to QR501mn (+19.6% QoQ) in 1Q2026 due to higher net impairment losses on loans and advances to customers and other provisions.
- > Net interest income came higher by 12.6% YoY to QR880mn (-5.4 QoQ) in 1Q2026.
- > Cost to income ratio decreased by 1.3ppts YoY (+4.7ppts QoQ) to 32.3% in 1Q2026.
- > For 1Q2026, EPS came at QR0.12 vs QR0.16 in 1Q2025.
- > As of 1Q2026-end, the book value per share stood at QR6.76 (1Q2025: QR6.64).
- > As of 1Q2026-end, loans & advances were QR105.5bn (+11.2% YoY, +0.9% QoQ) while customer deposits increased by 11.3% YoY to QR85.0bn (-5.0% QoQ).
- > As of 13th April 2026, the stock has increased 3.1% YTD, Outperforming the QSE Index, which was down by 1.3% YTD.
- > The stock is currently trading at a TTM P/B multiple of 0.8x.

1Q 2026 Earnings Performance

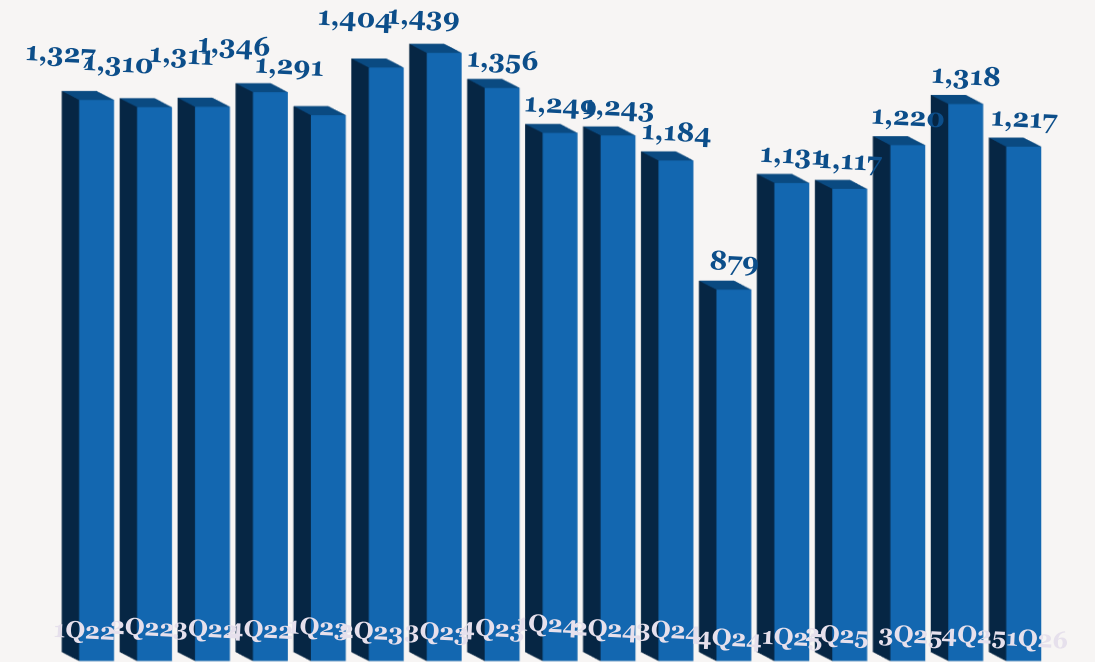
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Net Interest Income	880	782	12.6%	930	-5.4%
Net Interest Margin %	2.10%	2.14%		2.20%	
Non-Interest Income	336	349	-3.7%	387	-13.1%
Operating Income	1,217	1,131	7.6%	1,318	-7.7%
Cost/Income Ratio %	32.3%	31.0%		27.6%	
Net Profit	501	651	-23.0%	419	19.6%
Book Value Per Ordinary Share (QR)	6.76	6.64	1.8%	7.00	-3.4%
Loans & Advances	105,476	94,864	11.2%	104,548	0.9%
Customer Deposits	85,000	76,384	11.3%	89,445	-5.0%

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

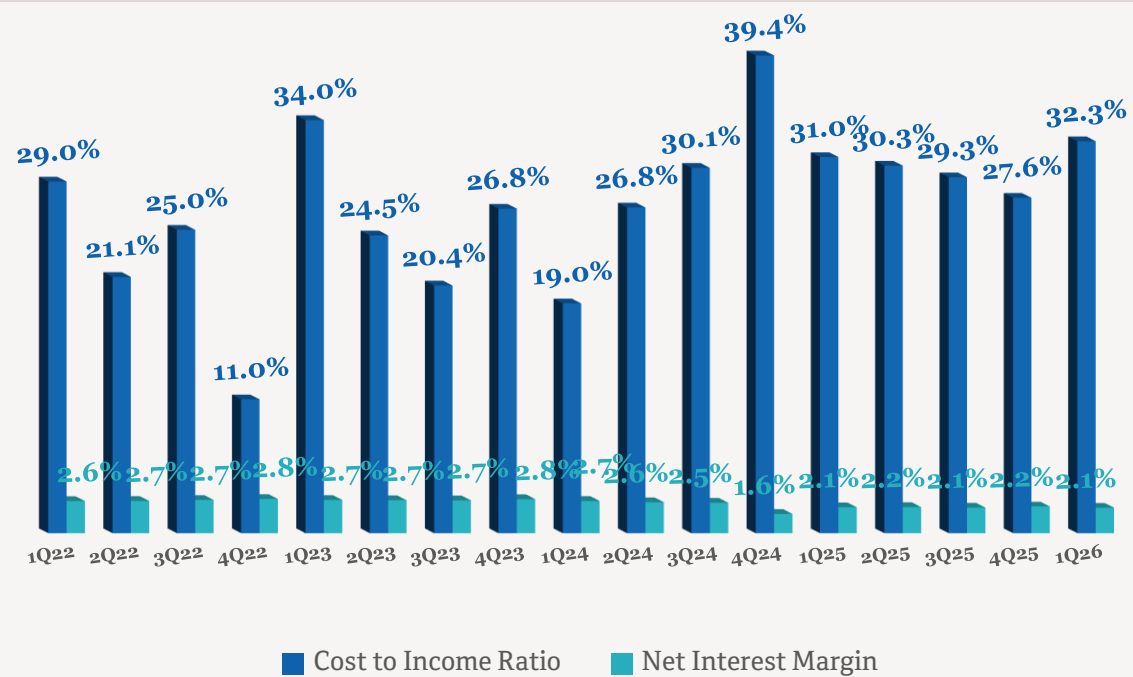
Quarterly Net Interest Income Trend (QRmn)



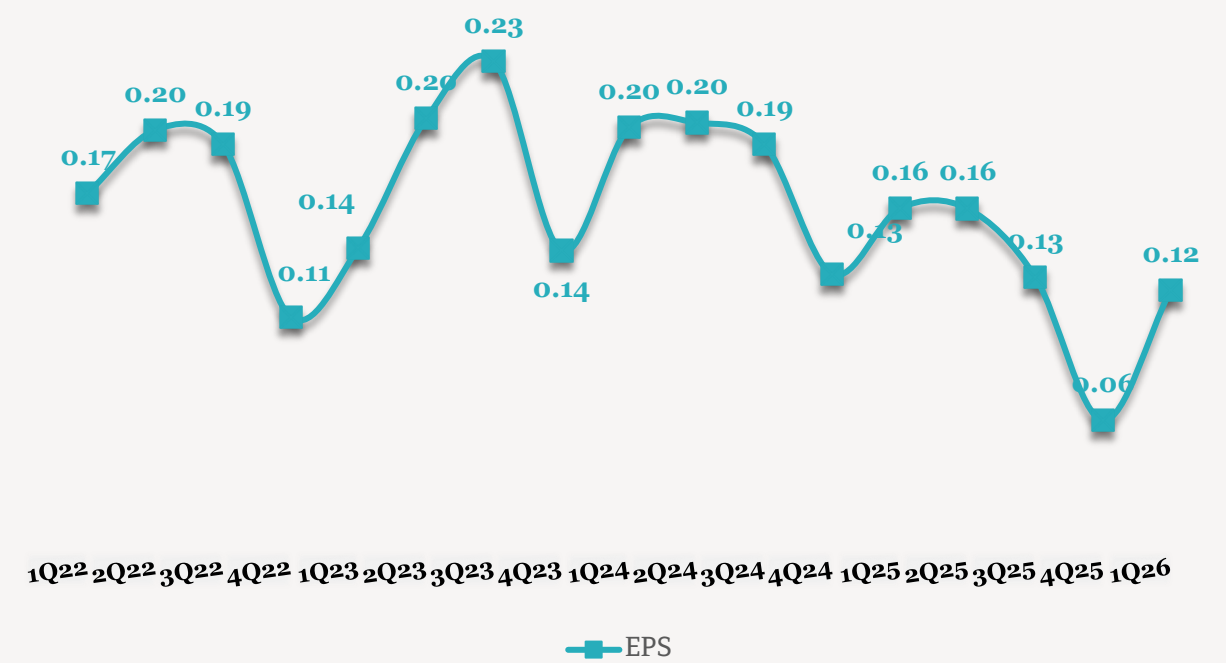
Quarterly Operating Income Trend (QRmn)



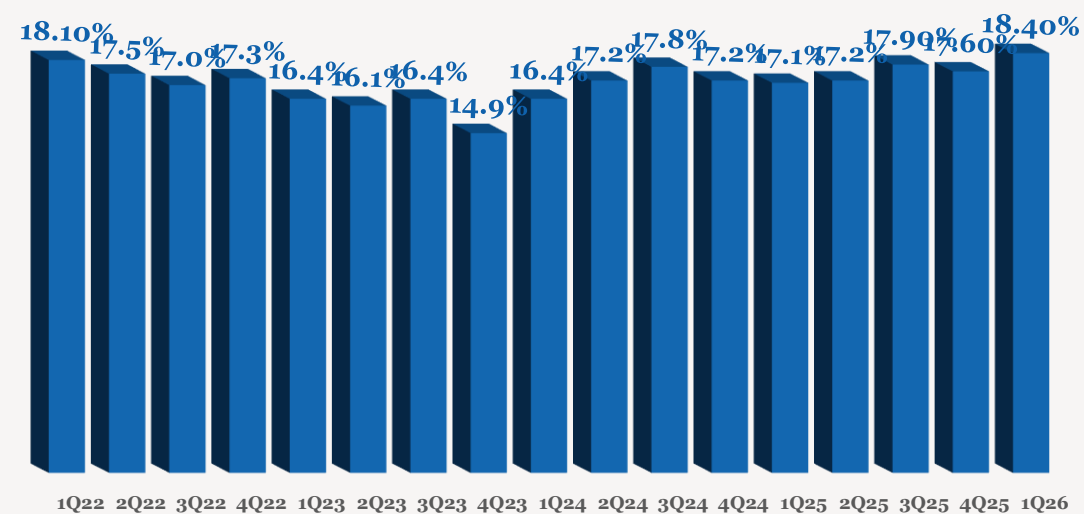
Quarterly Ratio Trend



EPS (QR) Trend

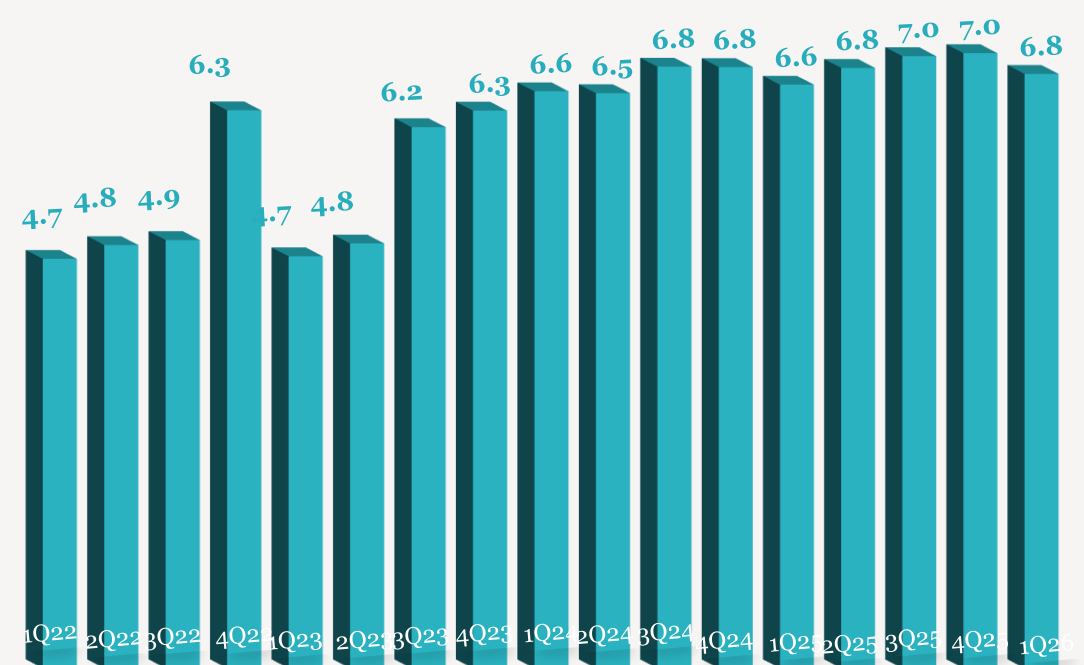


Capital Adequacy Ratios (%)

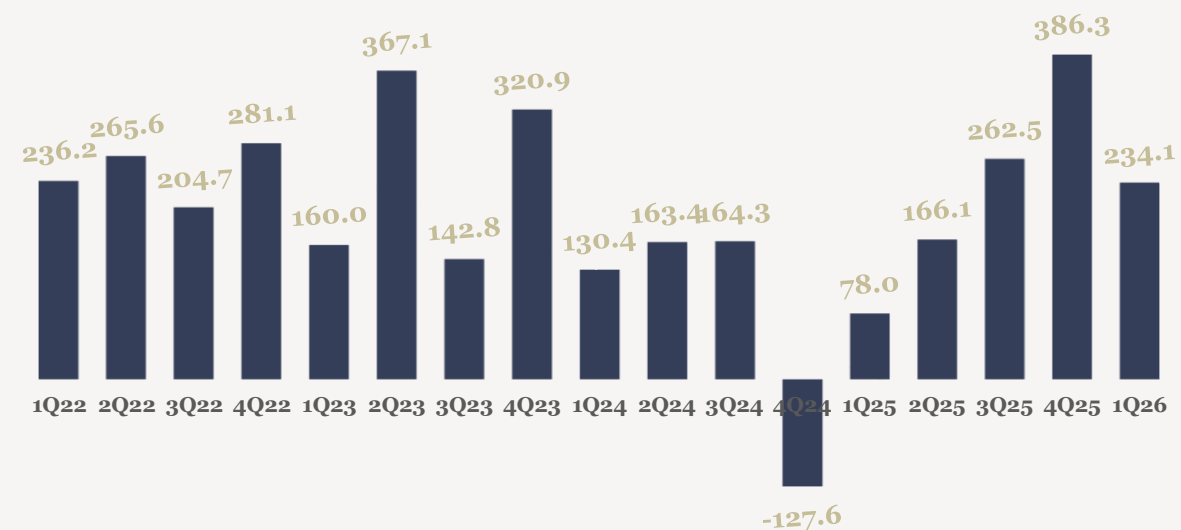


■ Capital Adequacy ratio

Book Value Per Share (QR)

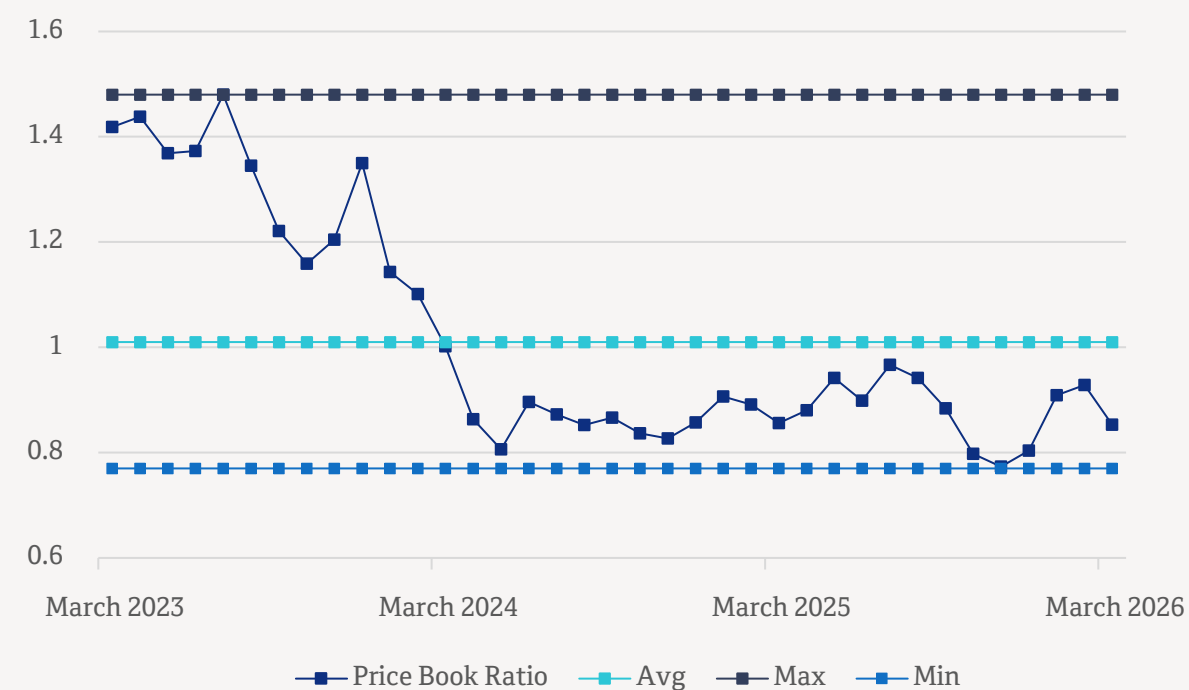


Net Provision for Loan Loss (QRmn)



■ Net Provision Charge for Loans and NPLs

P/B Multiple Band (x)



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