Earnings Flash Note

Masraf Al Rayan

1Q2026

Masraf Al Rayan (MARK)

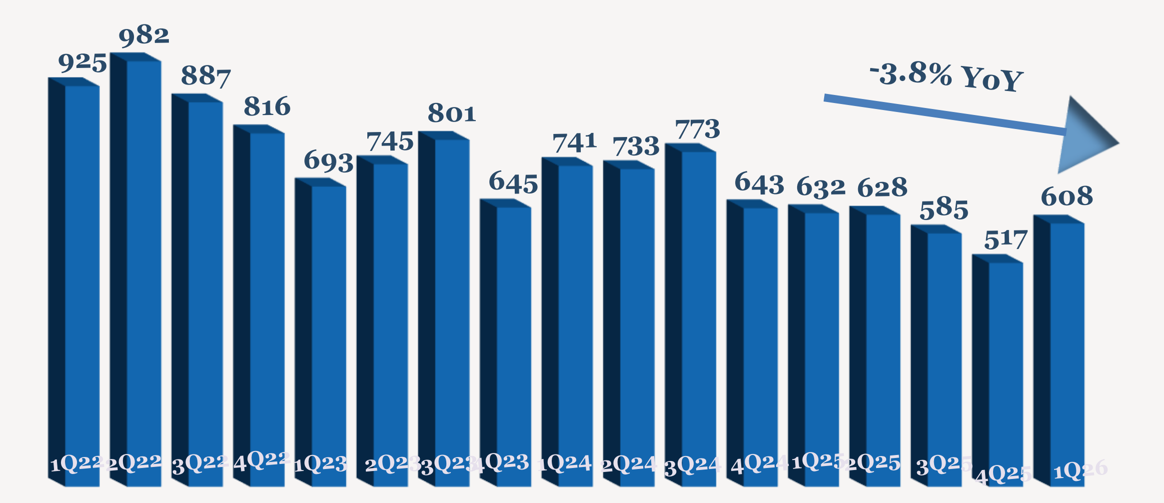
- **Net profit fell 11.4% YoY to QR361mn (+4,268.0% QoQ) in 1Q2026,** primarily due to lower net interest & investment income.
- **Net interest & investment income fell by 3.8% YoY to QR608mn (+17.6% QoQ)** in 1Q2026.
- **Cost to income ratio came to 29.9% in 1Q2026 (vs 27.3% in 1Q2025).**
- **As of 1Q2026-end, Loans & advances were QR112.0bn (+0.7% YoY, -5.2%QoQ)** while Customer deposits increased by 3.9% YoY to QR115.8bn (+4.2% QoQ).
- **For 1Q2026, EPS was QR0.039 vs QR0.044 in 1Q2025.**
- **As of 1Q2026-end, the book value per share stood at QR2.56 (1Q2025:** QR2.54).
- **As of 22nd April 2026, the stock has decreased 0.2% YTD, outperforming** the QSE Index which was down 0.6% YTD.
- **The stock is currently trading at a TTM P/B multiple of 0.8x, lower than its** 3Y historical average of 1.0x.

1Q 2026 Earnings Performance

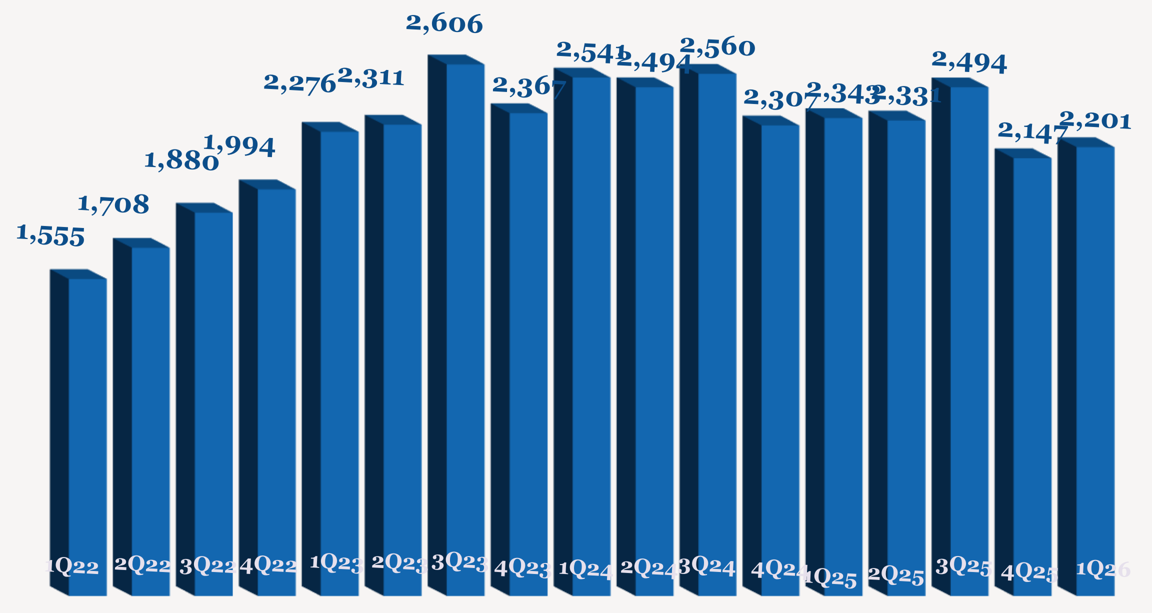
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Net Interest & Investment Income	608	632	-3.8%	517	17.6%
Net Interest Margin %	1.5%	1.6%		1.2%	
Net Fee and Commission Income	99	100	-1.2%	85	16.1%
Total Income	2,201	2,343	-6.1%	2,147	2.5%
Cost/Income Ratio %	29.9%	27.3%		34.3%	
Net Profit to Equity	361	408	-11.4%	8	NM
Book Value Per Ordinary Share (QR)	2.56	2.54	1.0%	2.66	-3.6%
EPS (QR)	0.039	0.044	-11.4%	0.001	120.2%
Loans & Advances	111,992	111,251	0.7%	118,188	-5.2%
Customer Deposits	115,784	111,452	3.9%	111,138	4.2%

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

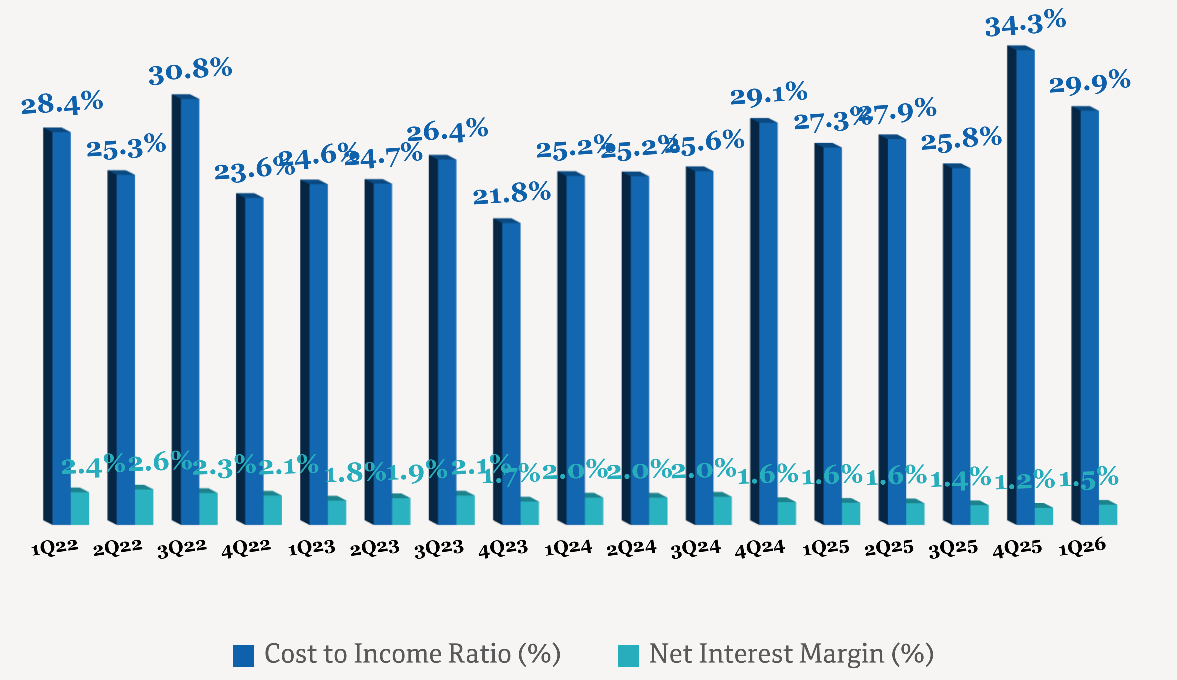
Quarterly Net Interest & Investment Income Trend (QRmn)



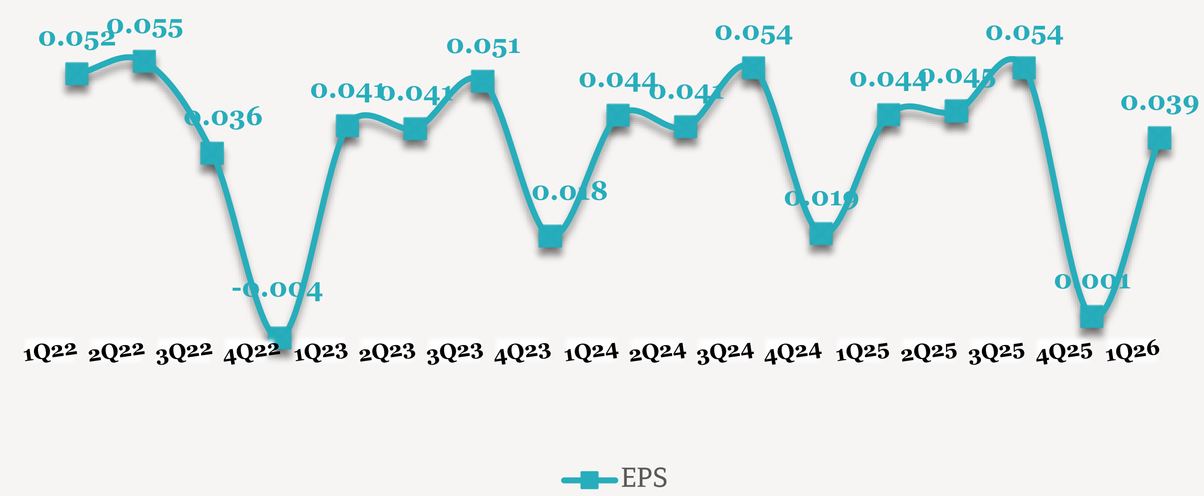
Quarterly Total Income Trend (QRmn)



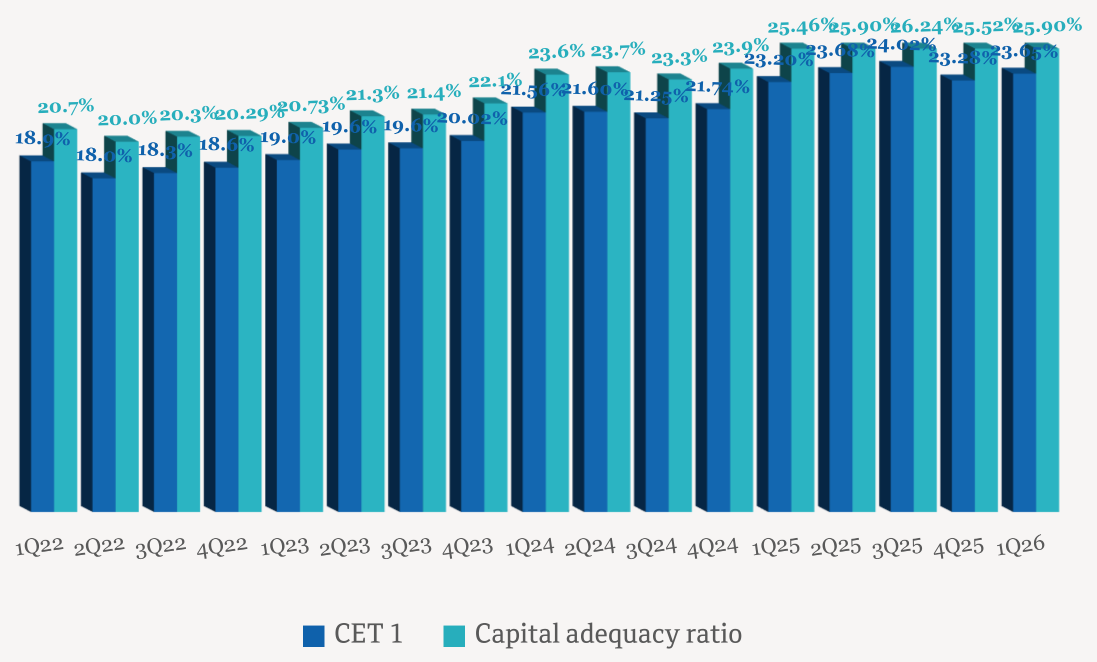
Quarterly Ratio Trend



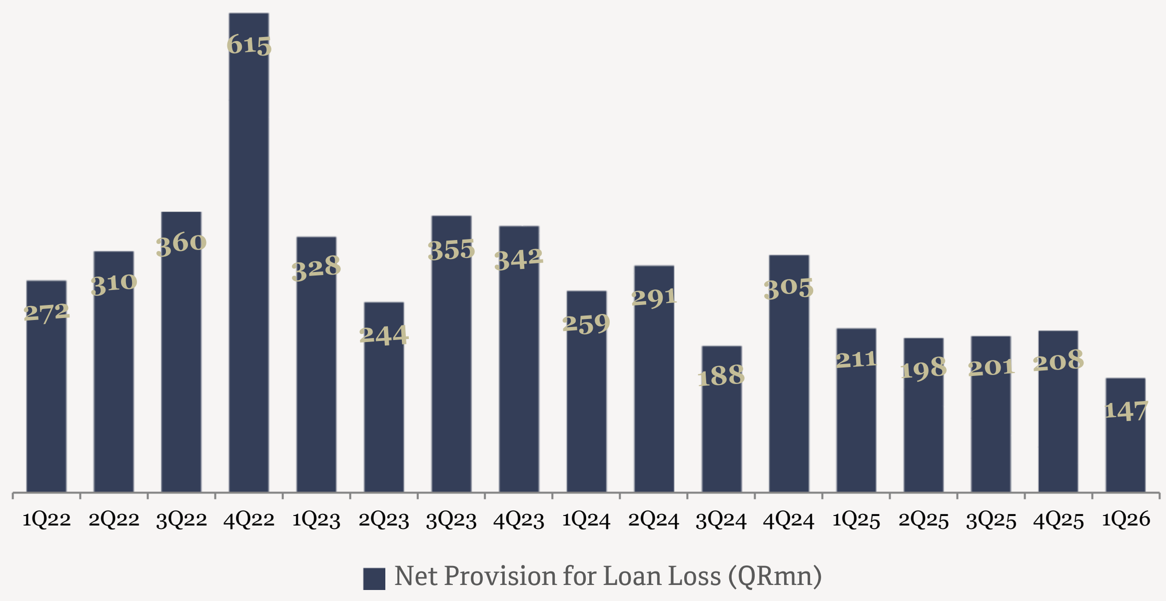
EPS (QR) Trend



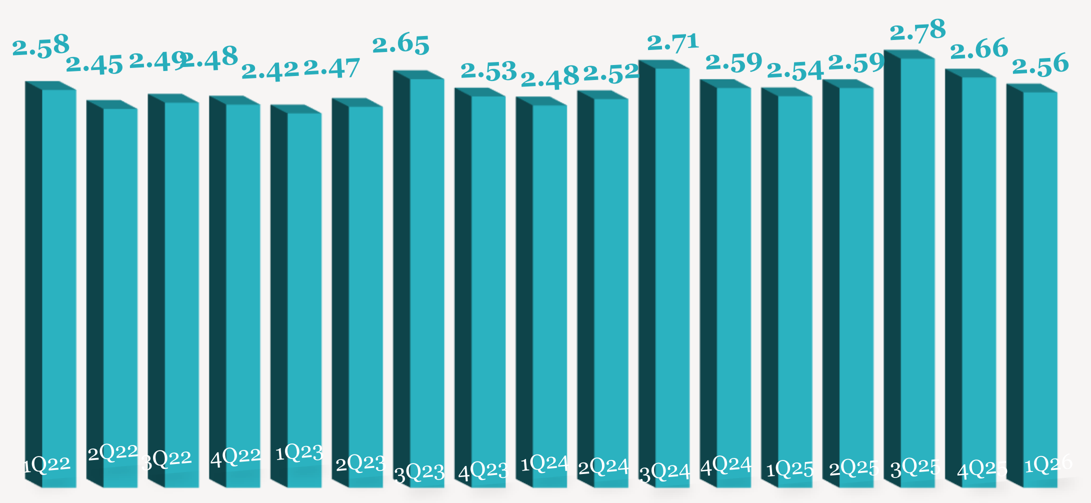
Capital Adequacy Ratios (%)



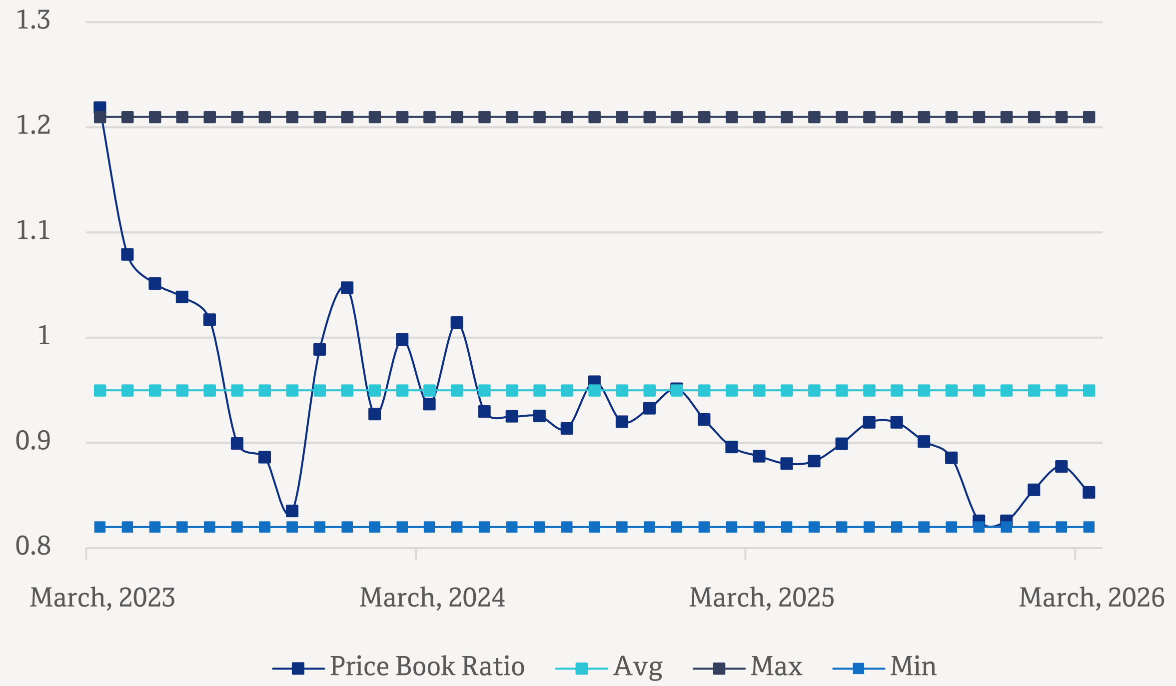
Net Provision for Loan Loss (QR mn)



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