



Earnings Flash Note Masraf Al Rayan 1Q2026



Masraf Al Rayan (MARK)

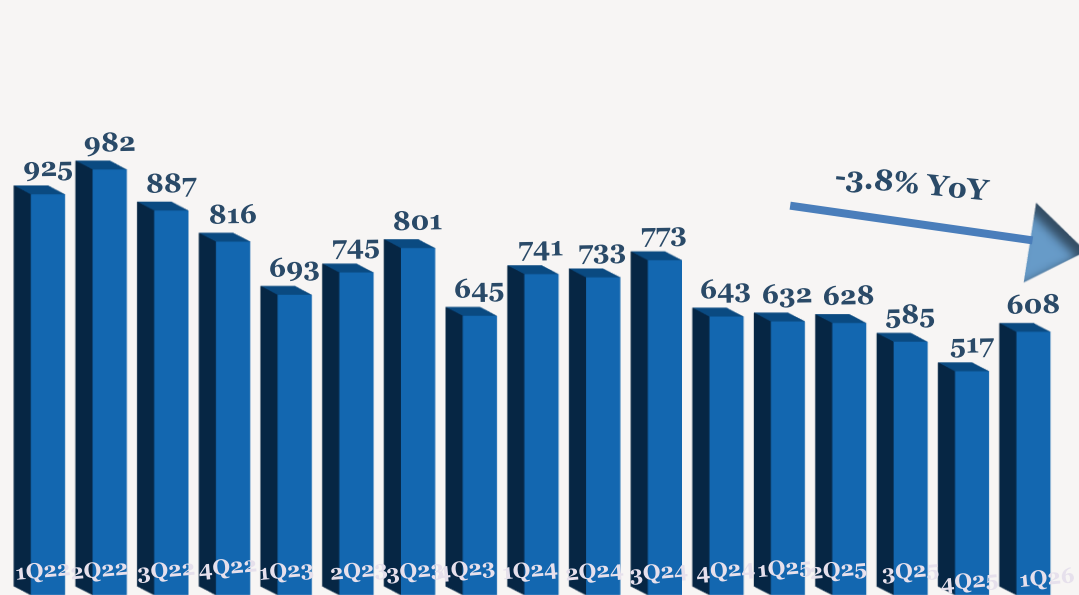
- > Net profit fell 11.4% YoY to QR361mn (+4,268.0% QoQ) in 1Q2026, primarily due to lower net interest & investment income.
- > Net interest & investment income fell by 3.8% YoY to QR608mn (+17.6% QoQ) in 1Q2026.
- > Cost to income ratio came to 29.9% in 1Q2026 (vs 27.3% in 1Q2025).
- > As of 1Q2026-end, 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

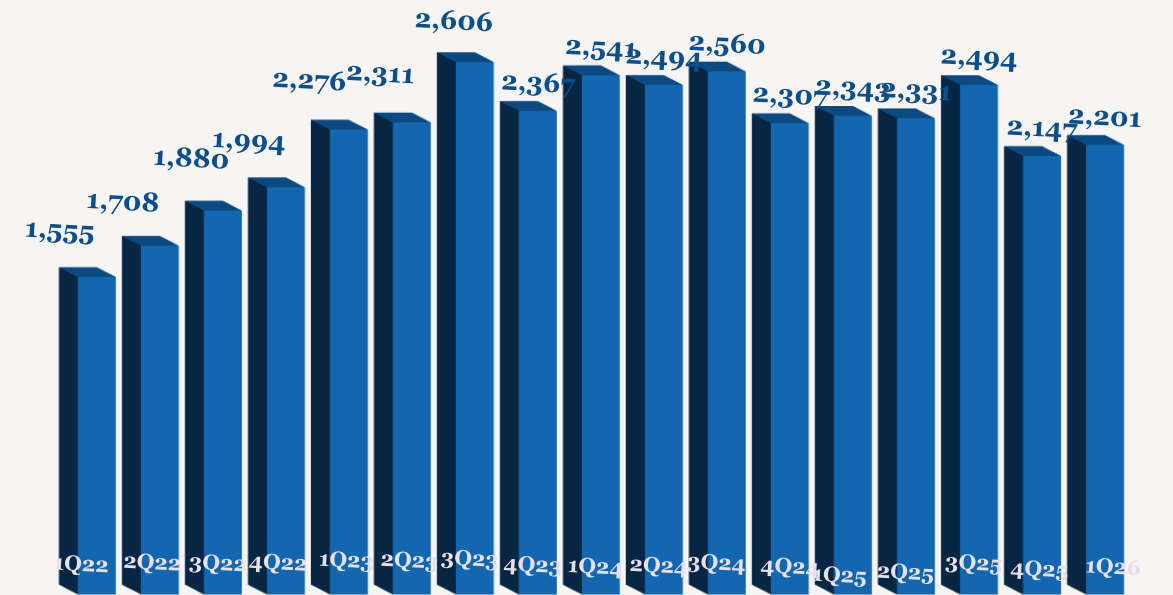
	1Q2026	1Q2025	YoY	4Q2025	QoQ
Net Interest & Investment Income	608	632	-3.8%	517	17.6%
Net Interest Margin %	1.5%	1.6%		1.2%	
Net Fee and Commission Income	99	100	-1.2%	85	16.1%
Total Income	2,201	2,343	-6.1%	2,147	2.5%
Cost/Income Ratio %	29.9%	27.3%		34.3%	
Net Profit to Equity	361	408	-11.4%	8	NM
Book 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

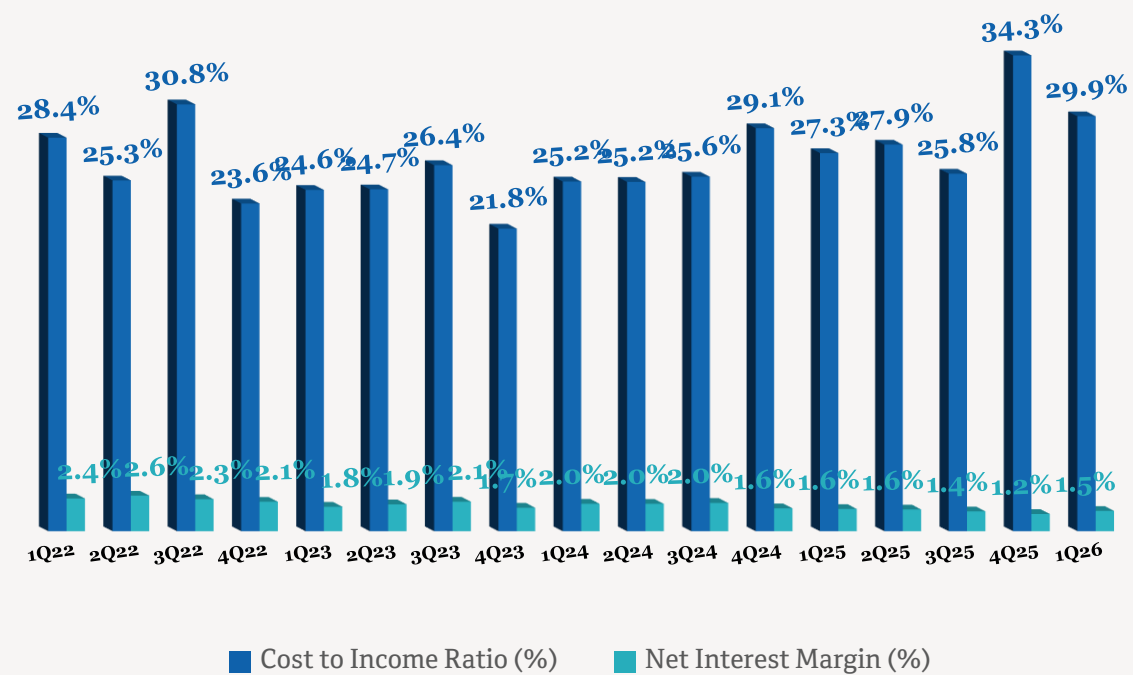
Quarterly Net Interest & Investment Income Trend (QRmn)



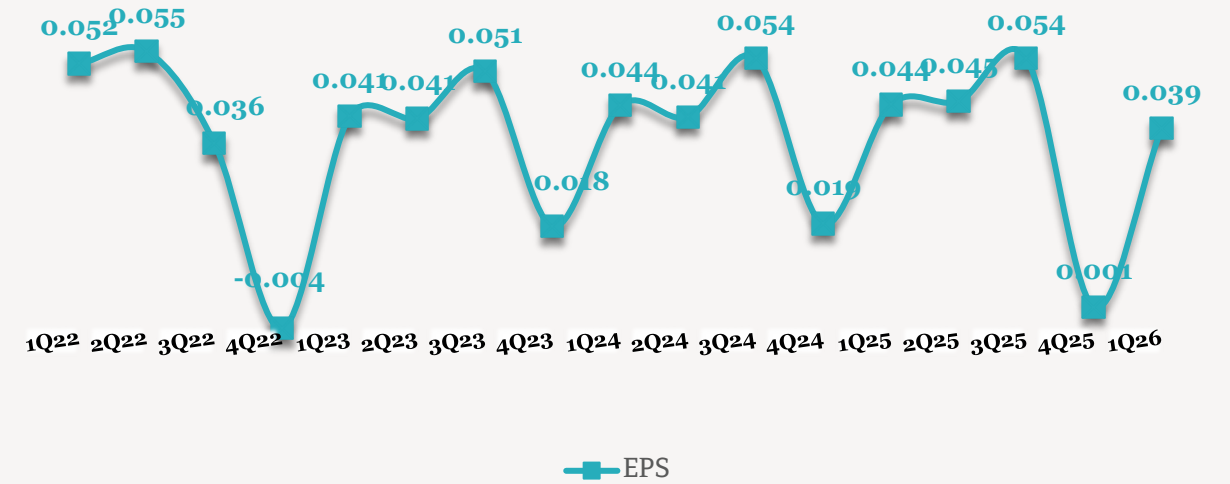
Quarterly Total Income Trend (QRmn)



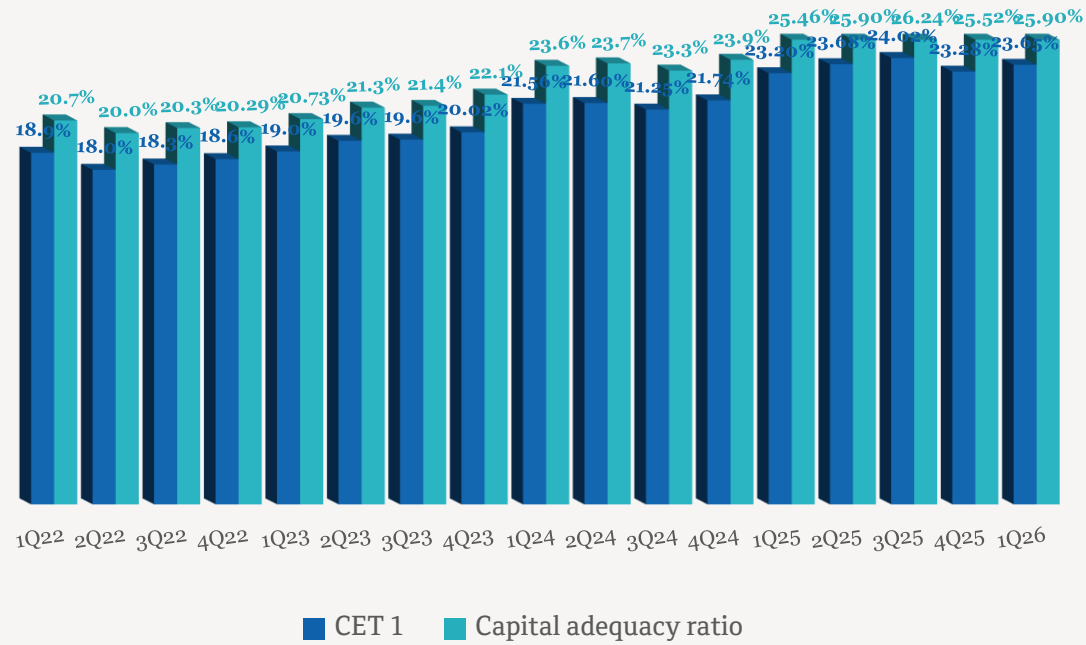
Quarterly Ratio Trend



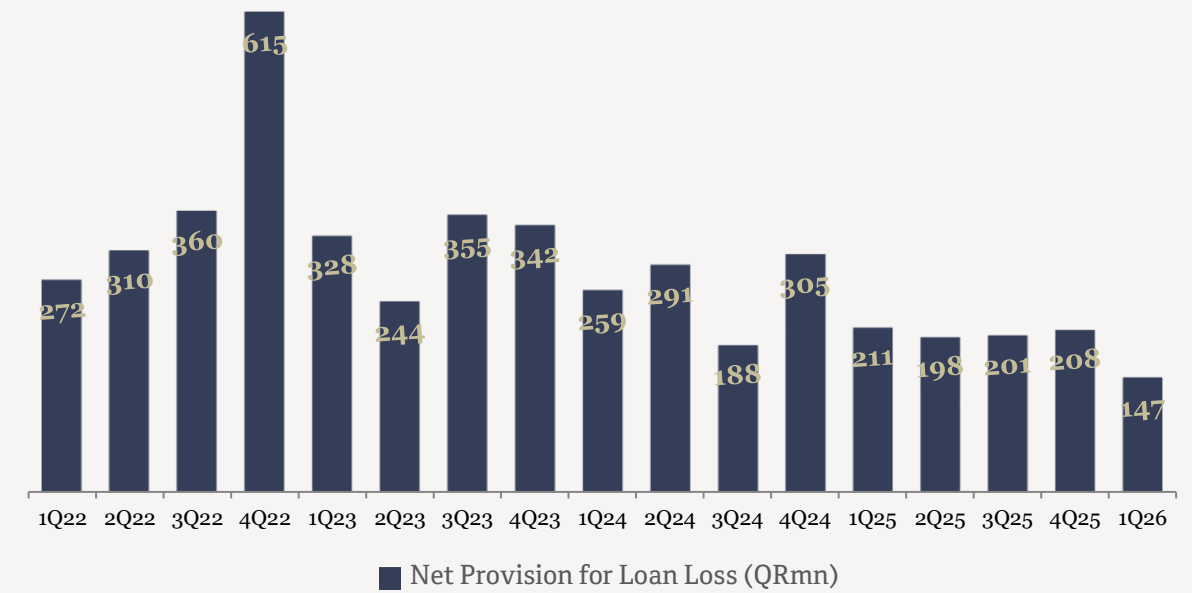
EPS (QR) Trend



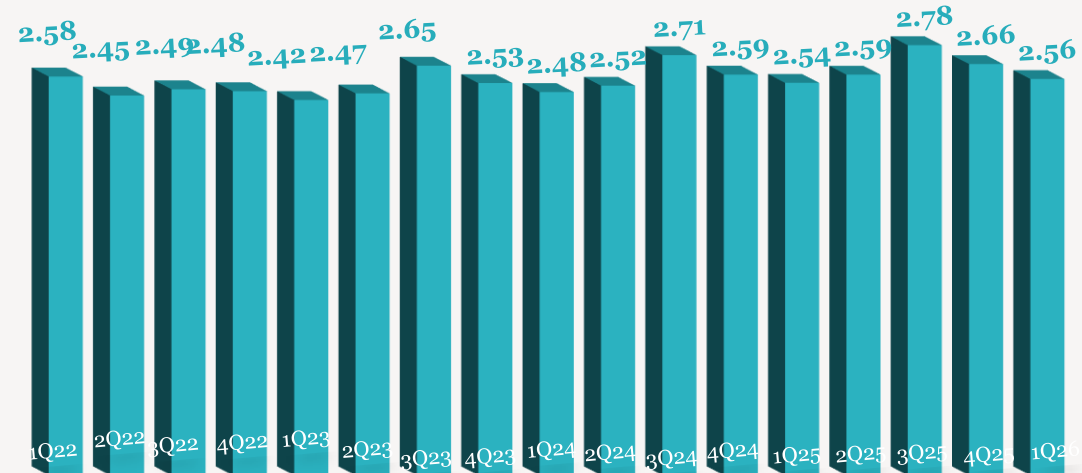
Capital Adequacy Ratios (%)



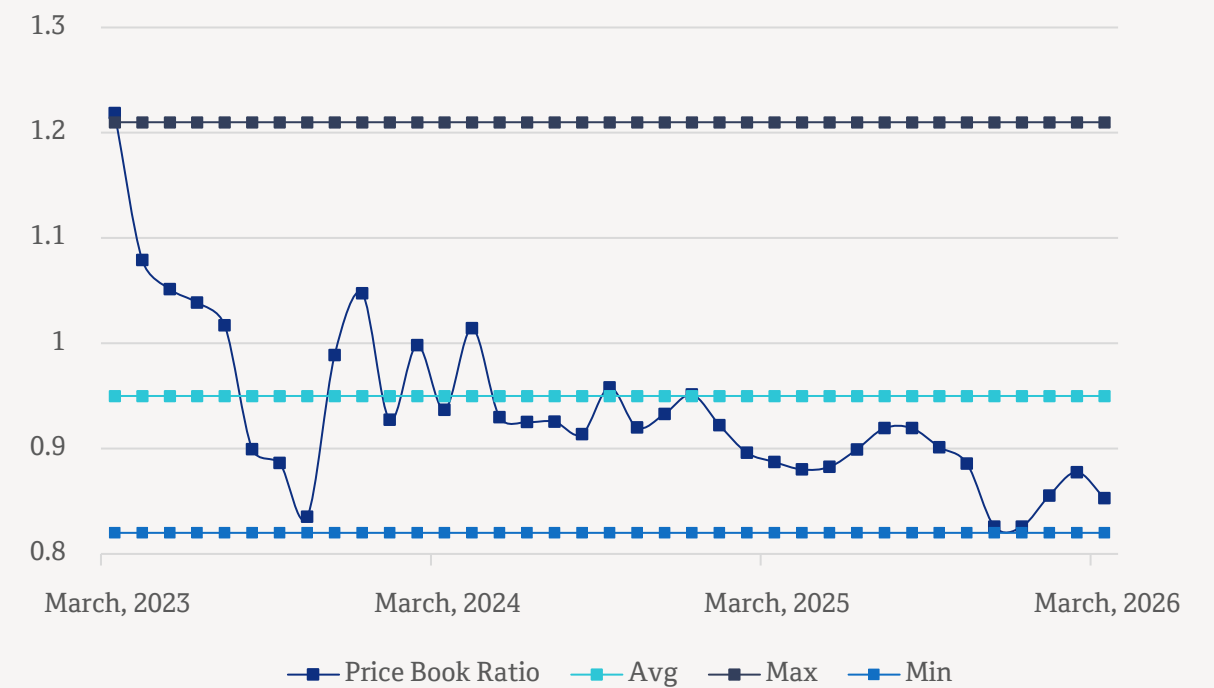
Net Provision for Loan Loss (QR mn)



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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.