QNB FINANCIAL SERVICES

Earnings Flash Note

Lesha Bank

4Q 2025/FY 2025

Lesha Bank (QFBQ)

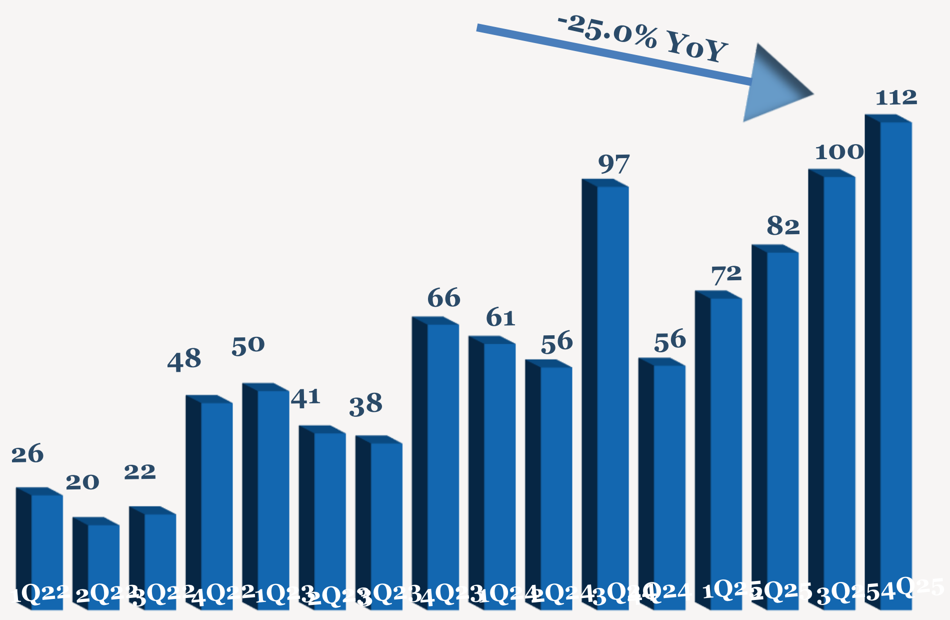
- **Net profit rose 90.2% YoY to QR60mn (+3.9% QoQ) in 4Q2025 driven by higher fee & dividend income and higher profit on sukuk investments**. For FY2025 the net profit was up 56.1% to QR200mn.
- **Net income from financing assets decreased by 25.0% YoY (-3.0% QoQ) to** QR10mn in 4Q2025. For FY2025 the net income from financing assets was down 46.8% to QR39mn.
- **Total income rose 99.3% YoY (+12.6% QoQ) to QR112mn in 4Q2025.** For FY2025 the total income was up 35.1% to QR365mn
- **As of 4Q2025-end, the book value per share stood at QR1.35 vs. QR1.20 in 4Q2024 (3Q2025: QR1.31).**
- **For 4Q2025, EPS came at QR0.054 vs. QR0.028 in 4Q2024**. For FY2025 EPS came to QR0.179 vs QR0.114 in FY2024.
- **As of 28th January 2026, the stock increased 3.4% YTD,** underperforming the QSE Index, which was up by 5.7% YTD.
- **The stock is currently trading at a TTM P/B multiple of 1.9x.**
- **Proposed Dividends Distribution: Cash Dividends H2 6%. Total Annual Cash Dividends 6%.**

4Q/FY2025 Earnings Performance

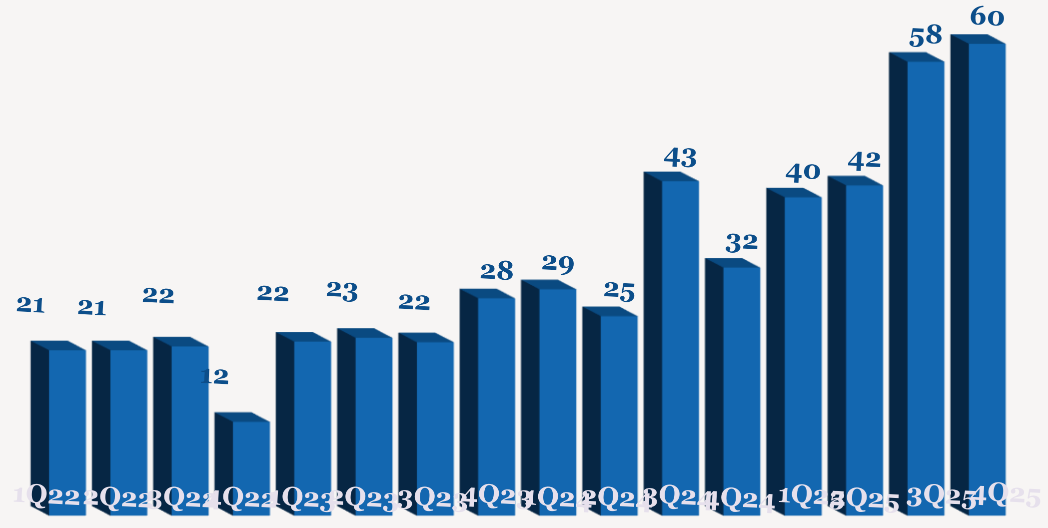
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Net Income from financing assets	10	14	-25.0%	10	-3.0%	39	73	-46.8%
Fee & Dividend Income	50	20	153.5%	30	67.1%	146	85	71.8%
Profit on Sukuk Investments	34	29	20.4%	34	2.4%	131	109	19.6%
Total income	112	56	99.3%	100	12.6%	365	271	35.1%
Net Profit to Equity	60	32	90.2%	58	3.9%	200	128	56.1%
Book value per ordinary share (QR)	1.35	1.20	12.6%	1.31	2.7%	1.35	1.20	12.6%
EPS (QR)	0.054	0.028	90.2%	0.052	3.9%	0.179	0.114	56.1%

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

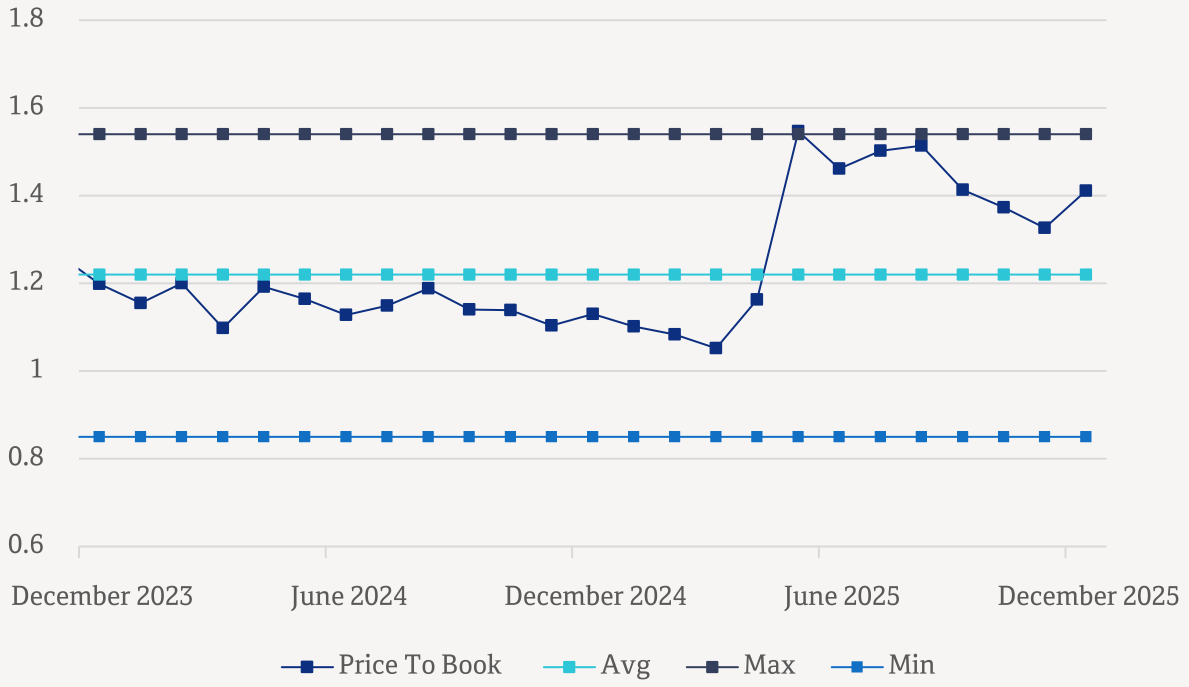
Quarterly Total Income Trend (QRmn)



Quarterly Earnings Trend (QRmn)



P/B Multiple Band (x)



EPS (QR) Trend

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