Earnings Flash Note

Ahli Bank

2Q 2026/6M 2026

Ahli Bank (ABQK)

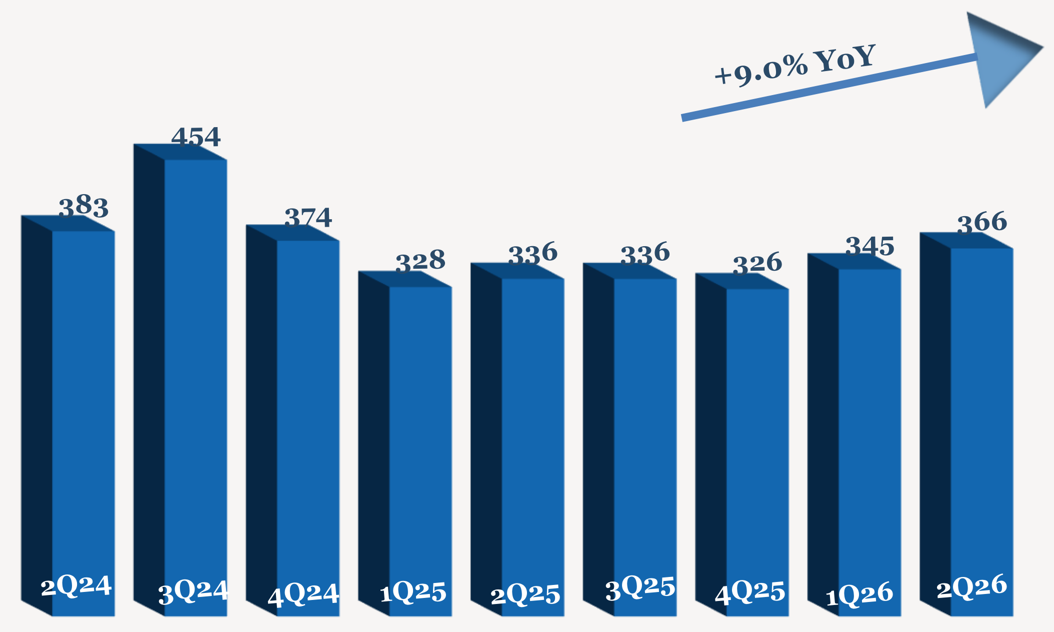
- **Net profit decreased by 0.8% YoY to QR172mn (-27.2% QoQ) in 2Q2026,** driven by lower total operating income. For 6M2026, net profit rose 1.2% to QR407mn.
- **Net interest income came higher by 9.0% YoY to QR366mn (+6.0 QoQ) in 2Q2026**. For 6M2026, net interest income rose 7.2% to QR712mn.
- **Cost to income ratio increased by 1.6ppts YoY (-2.9ppts QoQ) to 25.0% in 2Q2026.** For 6M2026 cost to income ratio came at 26.4% vs 25.3% in 6M2025.
- **For 2Q2026, EPS came at QR0.067 vs QR0.068 in 2Q2025.** For 6M2026 EPS came at QR0.151 vs. QR0.149 in 6M2025.
- **As of 2Q2026-end, the book value per share stood at QR2.9 (2Q2025: QR2.8).**
- **As of 2Q2026-end, loans & advances were QR42.6bn** (+11.5% YoY, +1.3% QoQ) while customer deposits increased by 0.8% YoY to QR33.2bn (-4.3% QoQ).
- **As of 20th July 2026, the stock increased 5.7% YTD, outperforming the** QSE Index, which was down by 6.3% YTD.
- **The stock is currently trading at a TTM P/B multiple of 1.4x. For now, we** maintain our PT of QR 3.57/share and Market Perform rating.

2Q/6M 2026 Earnings Performance

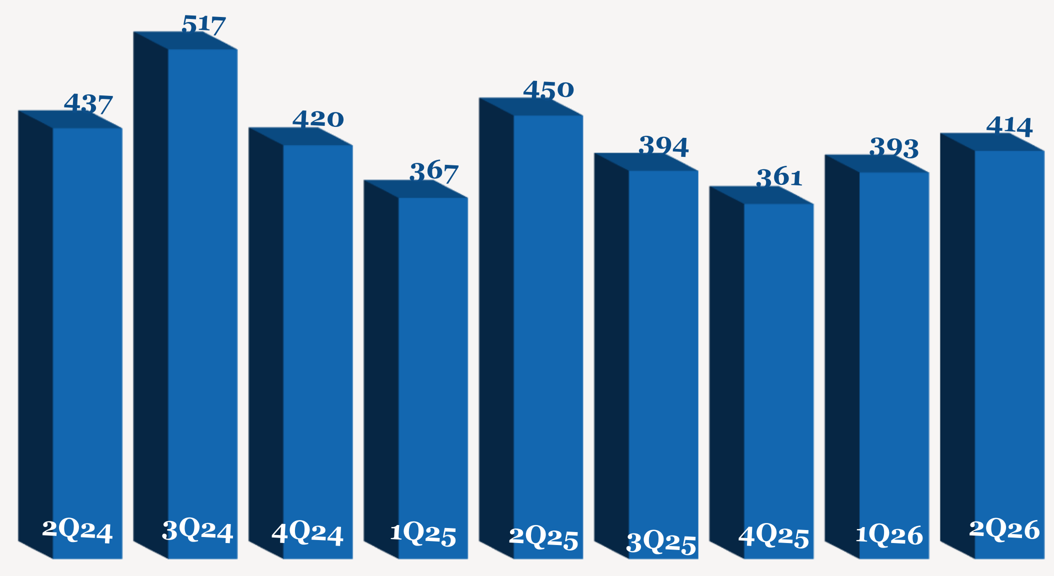
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Net Interest Income	366	336	9.0%	345	6.0%	712	664	7.2%
Net Interest Margin %	2.46%	2.29%		2.35%		1.60%	1.53%	
Non-Interest Income	48	114	-57.8%	47	2.4%	95	153	-37.8%
Operating Income	414	450	-8.0%	393	5.6%	807	817	-1.2%
Cost/Income Ratio %	25.0%	23.4%		27.9%		26.4%	25.3%	
Net Profit	172	173	-0.8%	236	-27.2%	407	402	1.2%
Book Value Per Ordinary Share (QR)	2.9	2.8	3.2%	2.8	2.4%	2.9	2.8	3.2%
Loans & Advances	42,573	38,190	11.5%	42,043	1.3%	42,573	38,190	11.5%
Customer Deposits	33,205	32,942	0.8%	34,700	-4.3%	33,205	32,942	0.8%

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

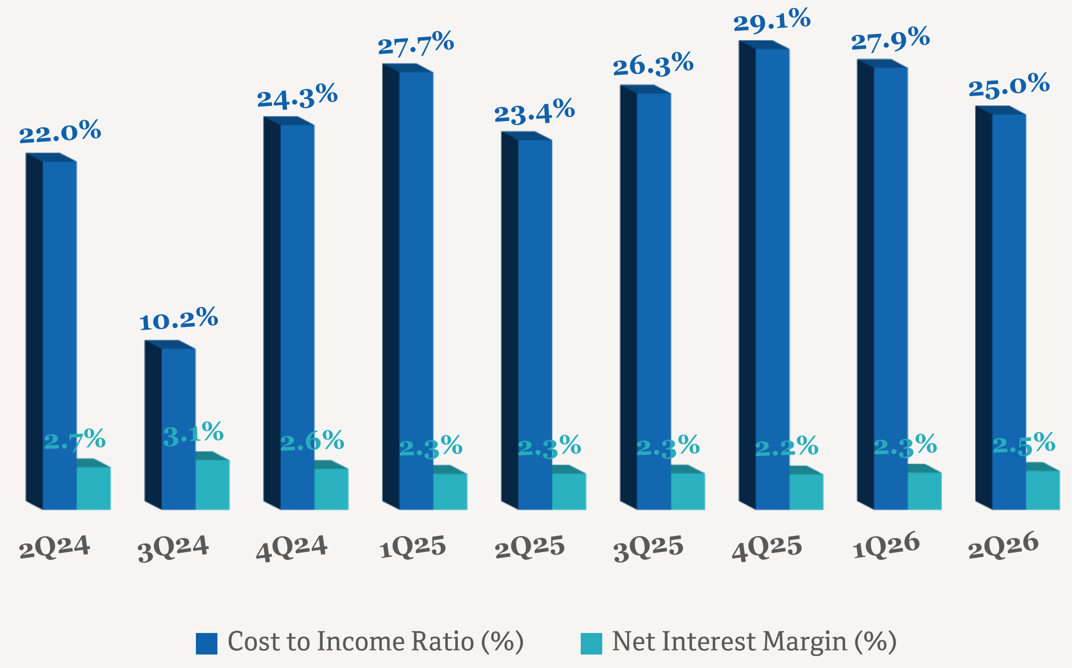
Quarterly Net Interest Income Trend (QRmn)



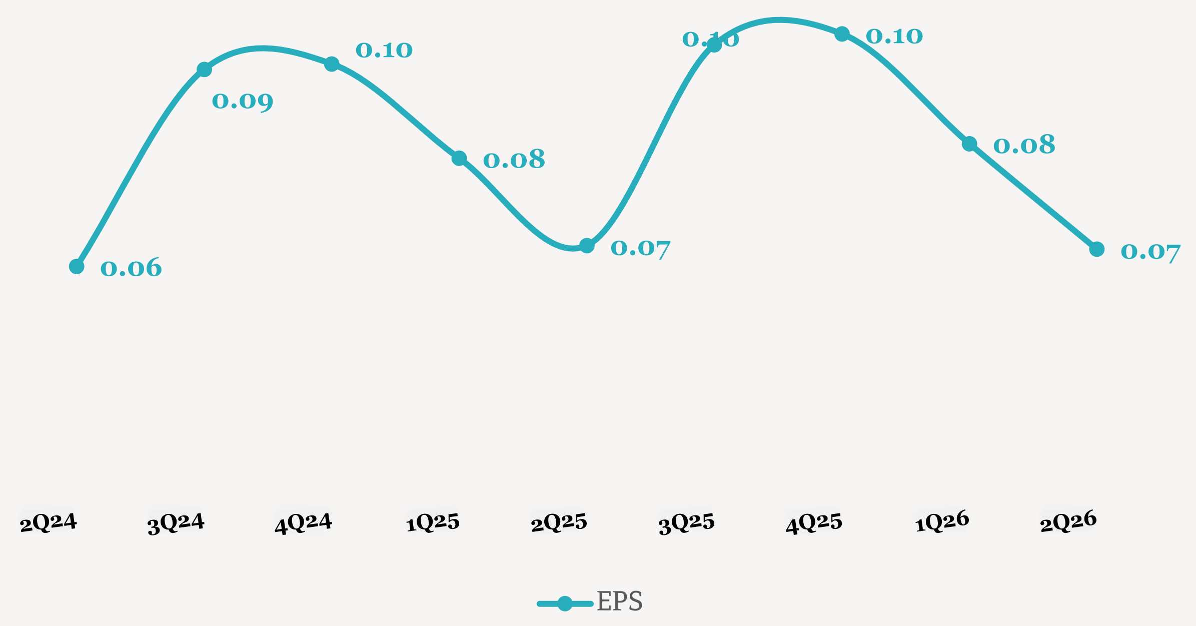
Quarterly Operating Income Trend (QRmn)



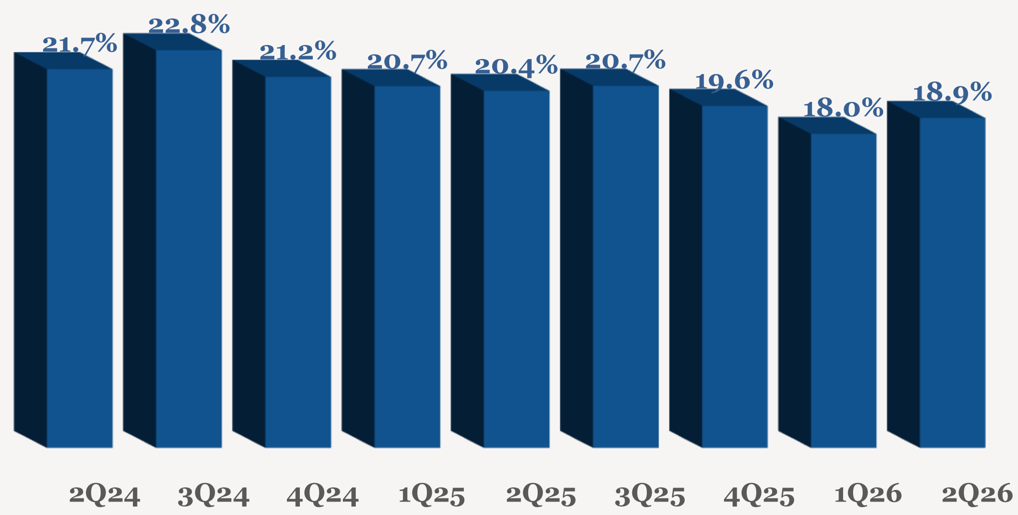
Quarterly Ratio Trend



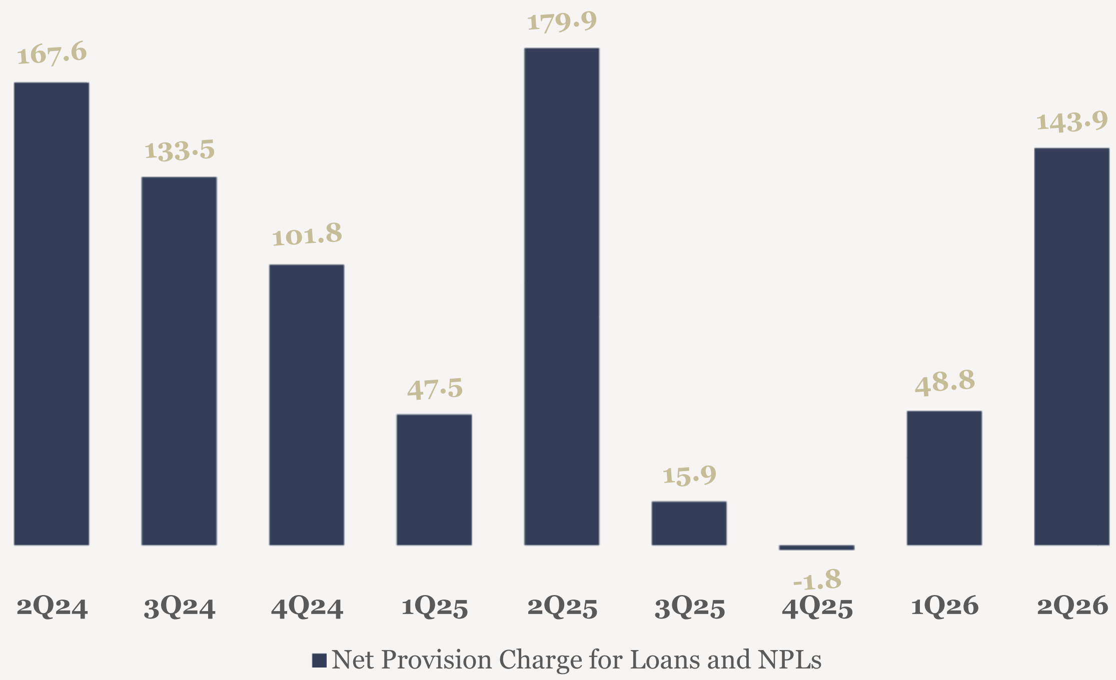
EPS (QR) Trend



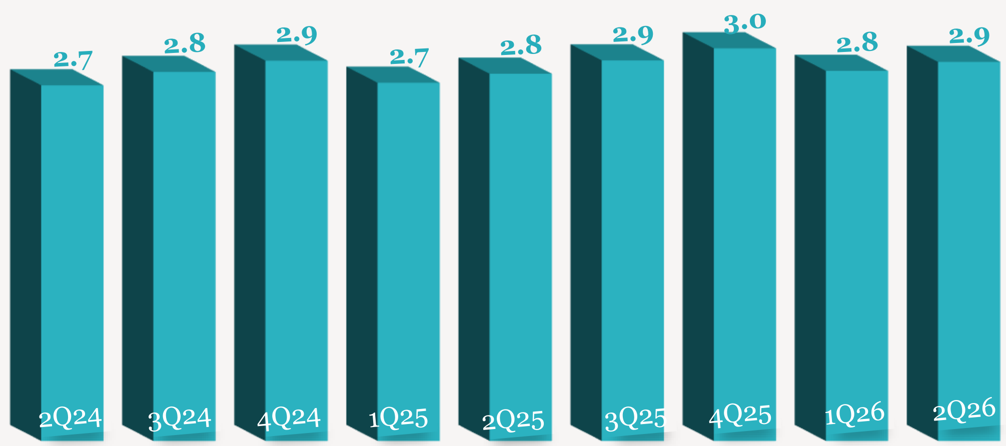
Capital Adequacy Ratio (%)



Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)

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