QNB FINANCIAL SERVICES

Earnings Flash Note

Al Khaleej Takaful Insurance Co.

2Q 2026/6M 2026

Al Khaleej Takaful Insurance Co. (AKHI)

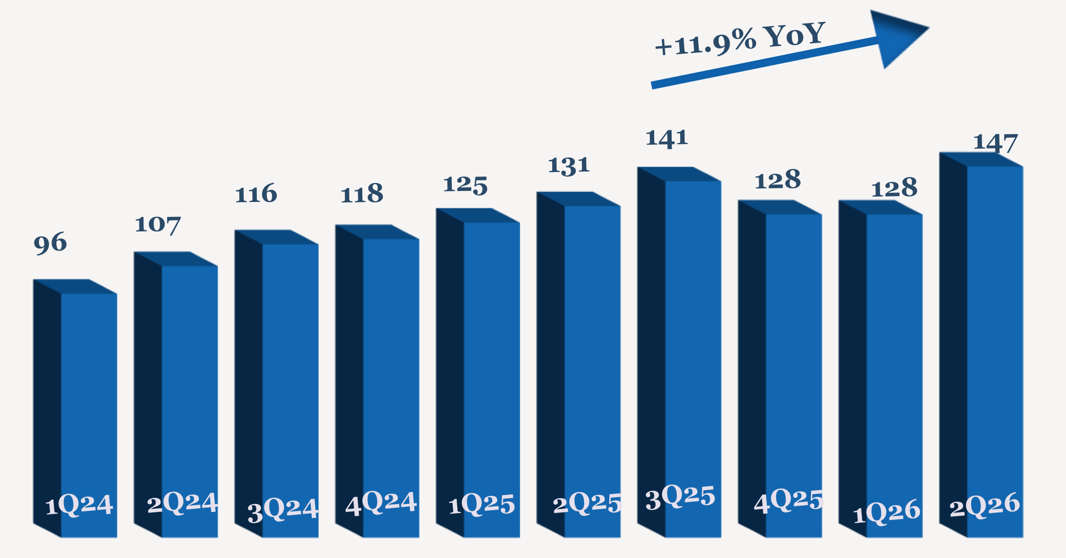
- **Net profit increased 17.9% YoY (-3.7% QoQ) to QR18mn in 2Q2026,** primarily due to lower total expenses. For 6M2026, net profit rose 9.6% to QR36mn.
- **Takaful revenue rose by 11.9% YoY (+14.8% QoQ) to QR147mn** in 2Q2026. For 6M2026, takaful revenue grew 7.3% to QR274mn.
- **For 2Q2026 takaful services result came at QR3mn vs QR-5mn in 2Q2025 compared to QR1mn in 1Q2026.** For 6M2026, takaful services results come in at QR4mn vs QR-1mn in 6M2025.
- **For 2Q2026, EPS came to QR0.069 vs. QR0.059 in 2Q2025.** For 6M2026, EPS came to QR0.141 vs. QR0.129 in 6M2025.
- **As of 29th July 2026, the stock has increased 24.4% YTD, outperforming** the QSE Index, which was down by 7.0% YTD.
- **The stock is currently trading at a TTM P/E multiple of 9.7x,** higher than its 3Y historical average of 9.6x.

2Q/6M 2026 Earnings Performance

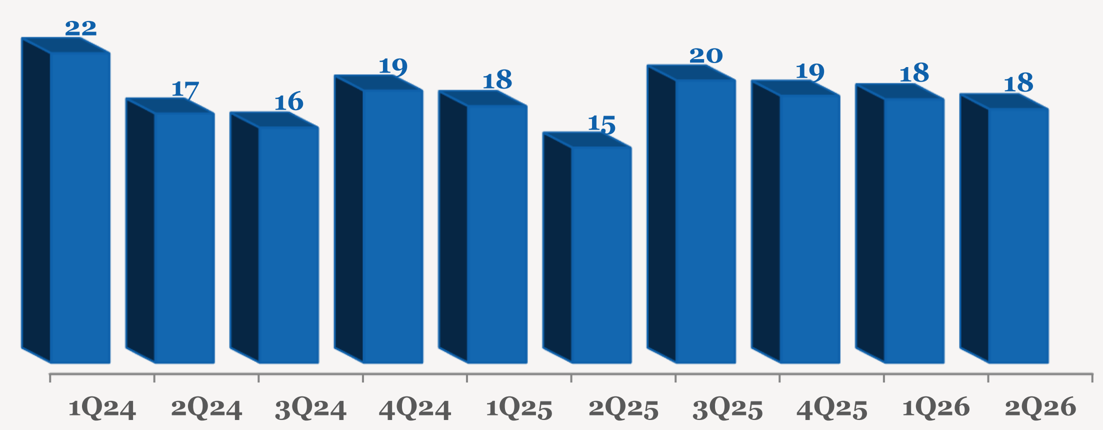
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Recognized Takaful Revenue	147	131	11.9%	128	14.8%	274	256	7.3%
Recognized Takaful Services Exp	-68	-71	-4.5%	-59	14.6%	-127	-127	0.1%
Retakaful Net Exp	-76	-65	16.9%	-68	11.3%	-144	-130	10.5%
Takaful Services Results	3	-5	NM	1	468.5%	4	-1	NM
Net Profit	18	15	17.9%	18	-3.7%	36	33	9.6%
EPS (QR)	0.069	0.059	17.9%	0.072	-3.7%	0.141	0.129	9.6%

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

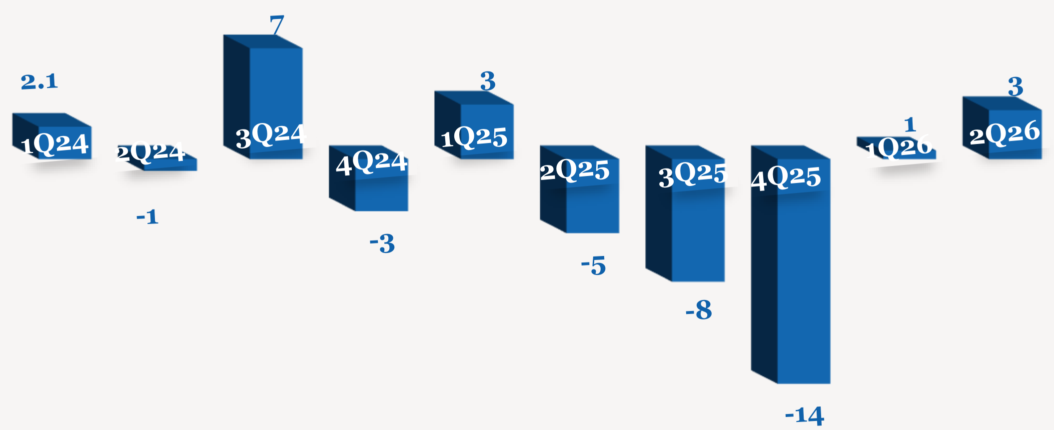
Quarterly Takaful Revenues Trend (QRmn)



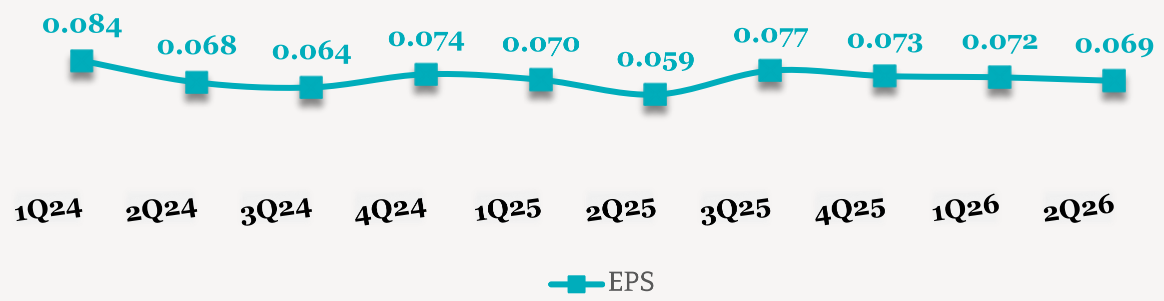
Quarterly Earnings Trend (QRmn)



Takaful Services Result



EPS (QR) Trend



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