



Earnings Flash Note
Al Khaleej Takaful Insurance Co.
2Q 2026/6M 2026

Al Khaleej Takaful Insurance Co. (AKHI)

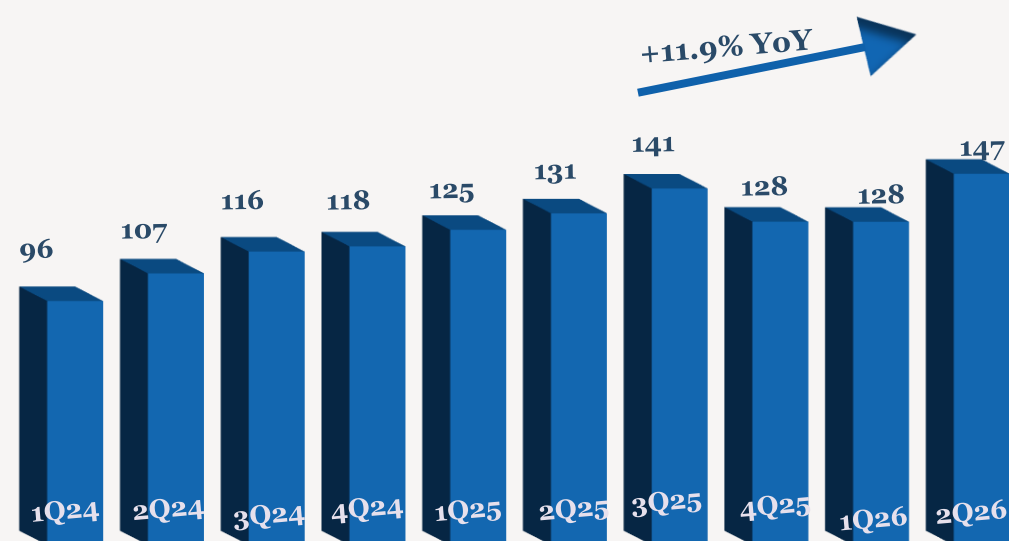
- > Net profit increased 17.9% YoY (-3.7% QoQ) to QR18mn in 2Q2026, primarily due to lower total expenses. For 6M2026, net profit rose 9.6% to QR36mn.
- > Takaful revenue rose by 11.9% YoY (+14.8% QoQ) to QR147mn in 2Q2026. For 6M2026, takaful revenue grew 7.3% to QR274mn.
- > For 2Q2026 takaful services 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

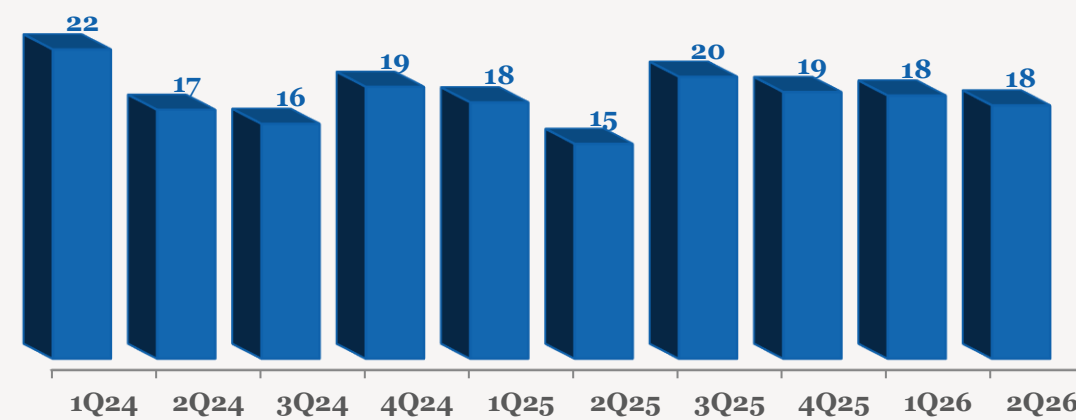
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Recognized Takaful Revenue	147	131	11.9%	128	14.8%	274	256	7.3%
Recognized Takaful Services Exp	-68	-71	-4.5%	-59	14.6%	-127	-127	0.1%
Retakaful Net Exp	-76	-65	16.9%	-68	11.3%	-144	-130	10.5%
Takaful Services Results	3	-5	NM	1	468.5%	4	-1	NM
Net Profit	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

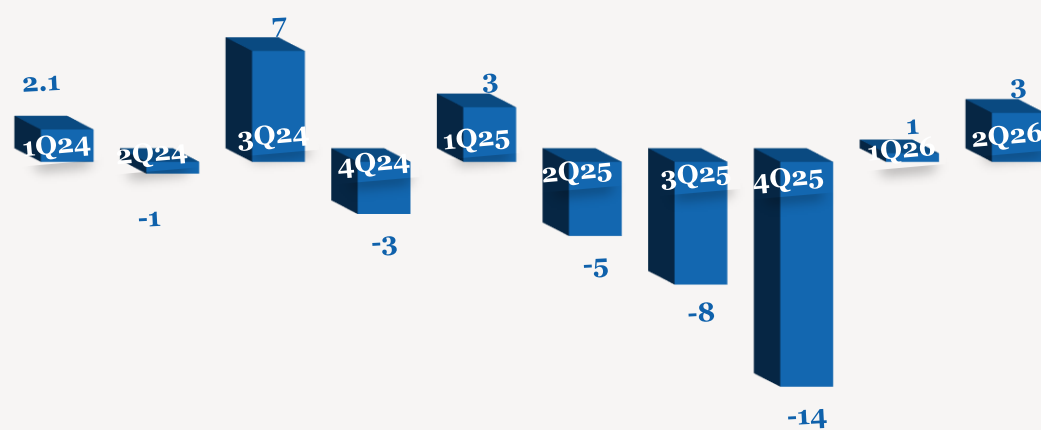
Quarterly Takaful Revenues Trend (QRmn)



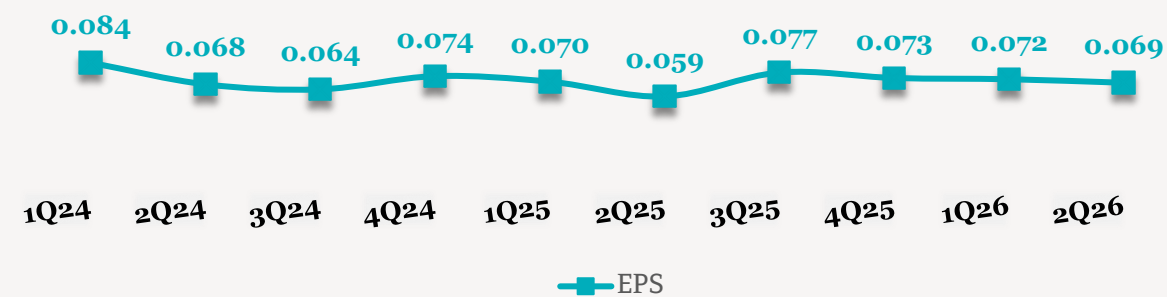
Quarterly Earnings Trend (QRmn)



Takaful Services Result



EPS (QR) Trend



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.