Earnings Flash Note

Doha Bank

2Q 2026/6M 2026

Doha Bank (DHBK)

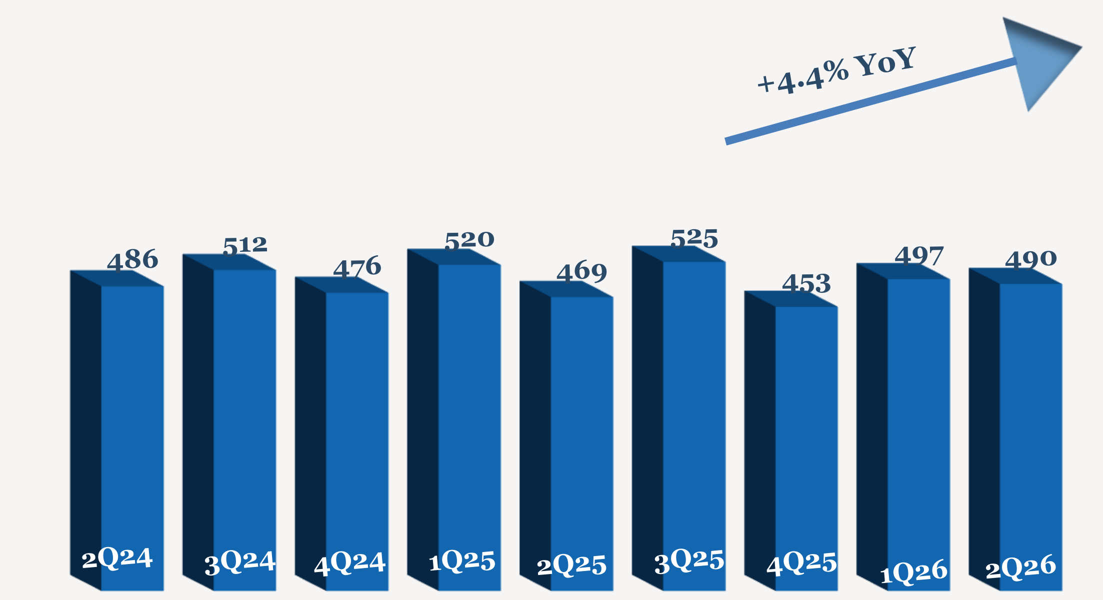
- **Net profit decreased by 6.6% YoY to QR202mn (-14.0% QoQ) in 2Q2026** due to management booking GMT in 2Q2026 and not restating 2Q2025 for GMT charges. For 6M2026, net profit fell 6.7% to QR436mn.
- **Net interest income came higher by 4.4% YoY to QR490mn (-1.5% QoQ)** in 2Q2026. For 6M2026, net interest income fell 0.2% to QR987mn.
- **Cost to income ratio increased by 0.6ppts YoY (+3.0ppts QoQ) to 40.7% in 2Q2026.** For 6M2026, cost to income ratio came at 39.2% vs 39.0% in 6M2025.
- **For 2Q2026, EPS came at QR0.07 (flat YoY)**. For 6M2026, EPS came at QR0.14 vs. QR0.15 in 6M2025.
- **As of 2Q2026-end, the book value per share stood at QR3.63 (2Q2025: QR3.51).**
- **As of 2Q2026-end, loans & advances were QR72.9bn (+21.5% YoY, +3.3% QoQ)** while customer deposits increased by 9.0% YoY to QR55.5bn (-1.9% QoQ).
- **As of 20th July 2026, the stock increased 1.2% YTD,** outperforming the QSE Index, which was down by 6.3% YTD.
- **The stock is currently trading at a TTM P/B multiple of 0.8x.** For now, we maintain our PT of QR 2.958/share and Market Perform rating.

2Q/6M 2026 Earnings Performance

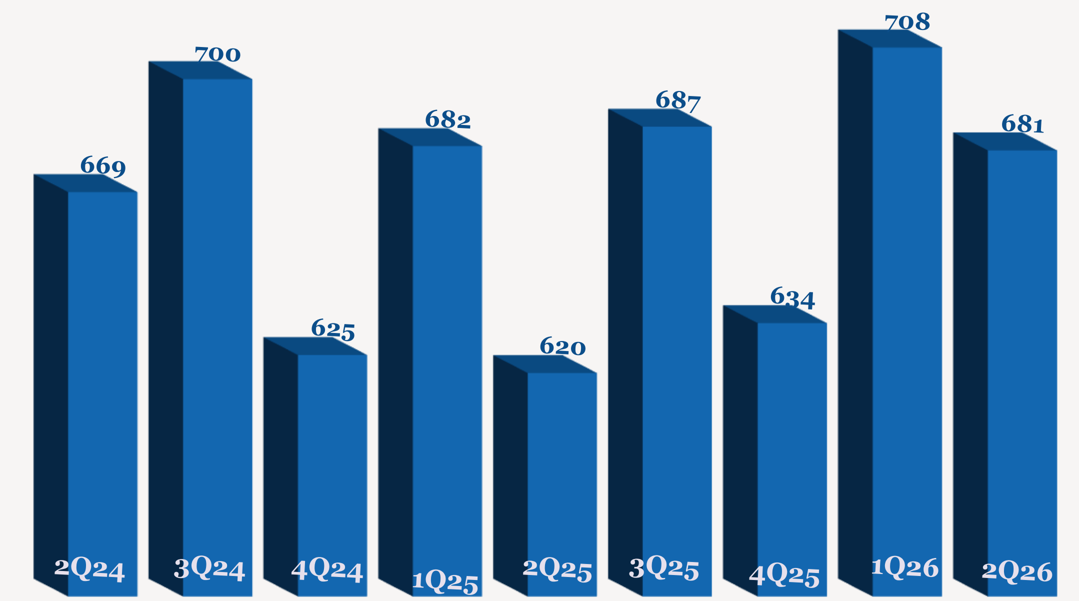
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Net Interest Income	490	469	4.4%	497	-1.5%	987	989	-0.2%
Net Interest Margin %	1.7%	1.7%		1.8%		1.2%	1.2%	
Non-interest income	191	152	25.6%	211	-9.6%	402	313	28.1%
Net Operating Income	681	621	9.6%	708	-3.9%	1,389	1,302	6.6%
Cost/income ratio %	40.7%	40.2%		37.7%		39.2%	39.0%	
Net profit	202	216	-6.6%	234	-14.0%	436	467	-6.7%
EPS (QR)	0.07	0.07	-6.6%	0.08	-14.0%	0.14	0.15	-6.7%
Book value per ordinary share (QR)	3.63	3.51	3.6%	3.56	2.1%	3.63	3.51	3.6%
Loans & advances	72,882	59,978	21.5%	70,520	3.3%	72,882	59,978	21.5%
Customer Deposits	55,527	50,934	9.0%	56,625	-1.9%	55,527	50,934	9.0%

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

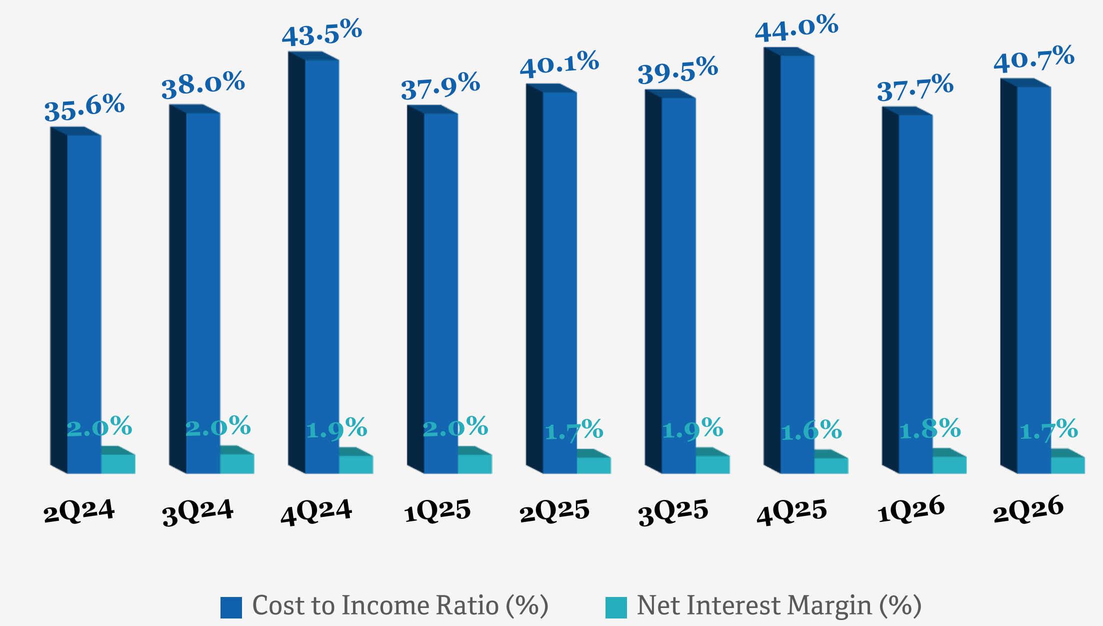
Quarterly Net Interest Income Trend (QRmn)



Quarterly Operating Income Trend (QRmn)

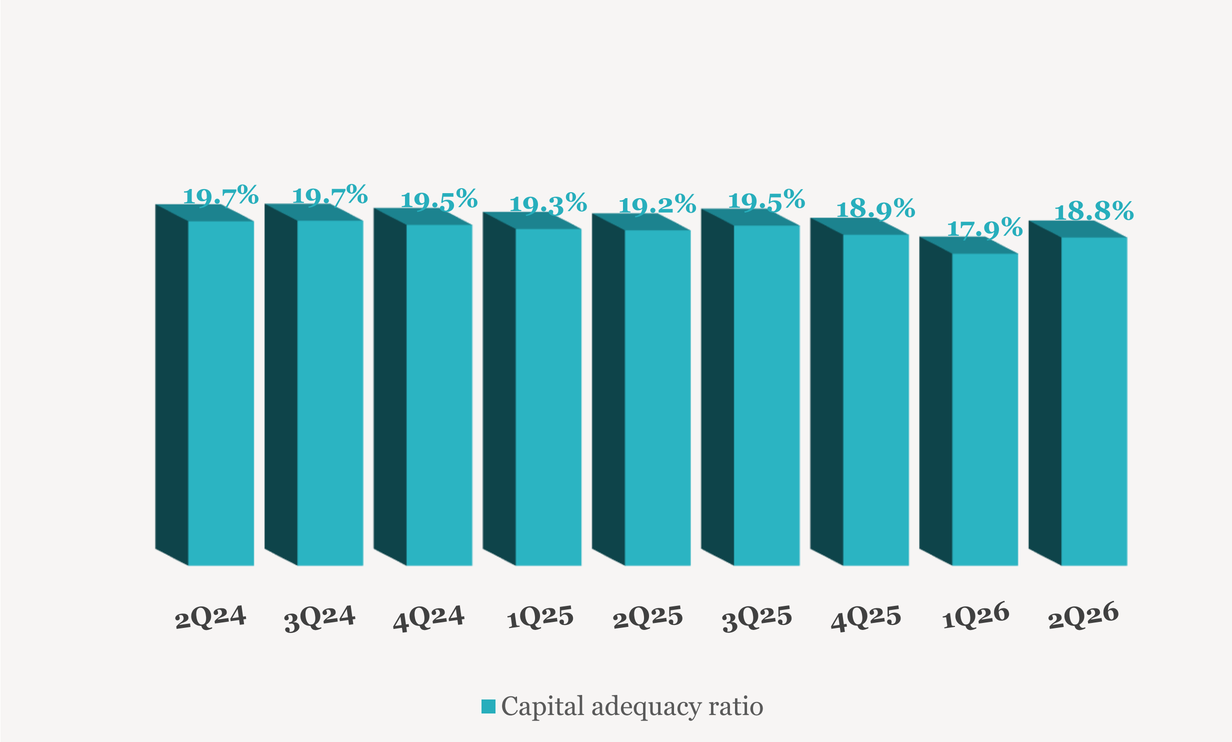


Quarterly Ratio Trend

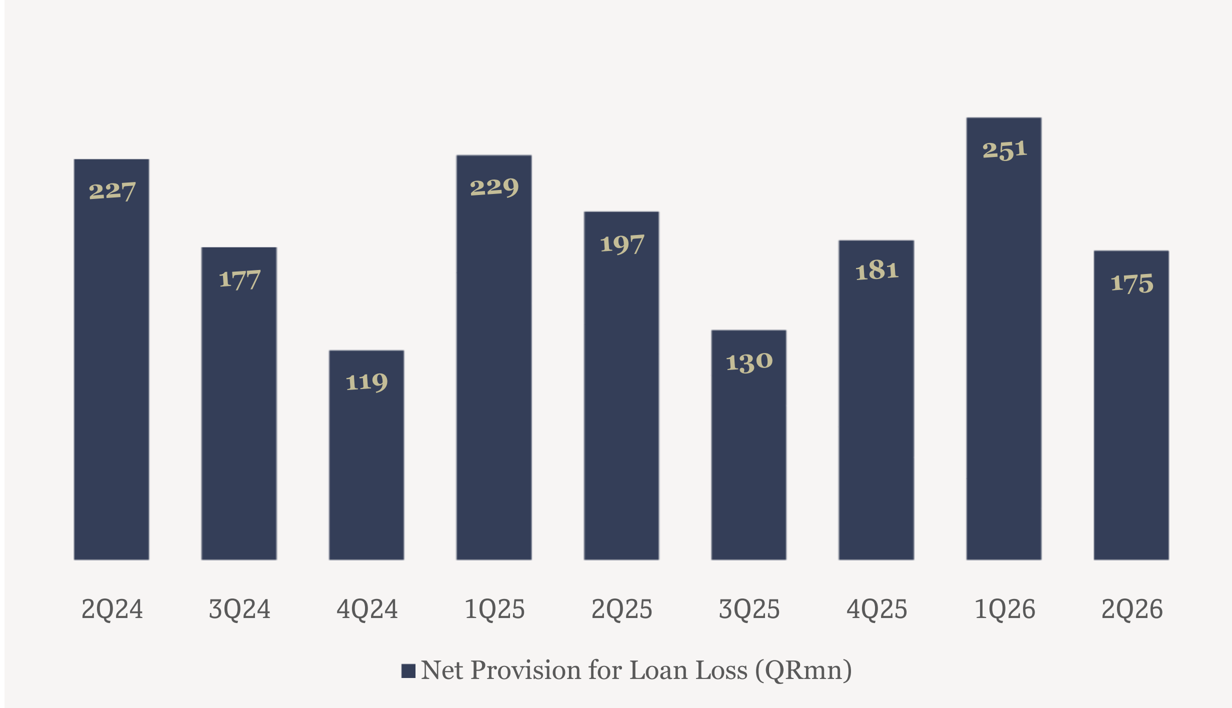


EPS (QR) Trend

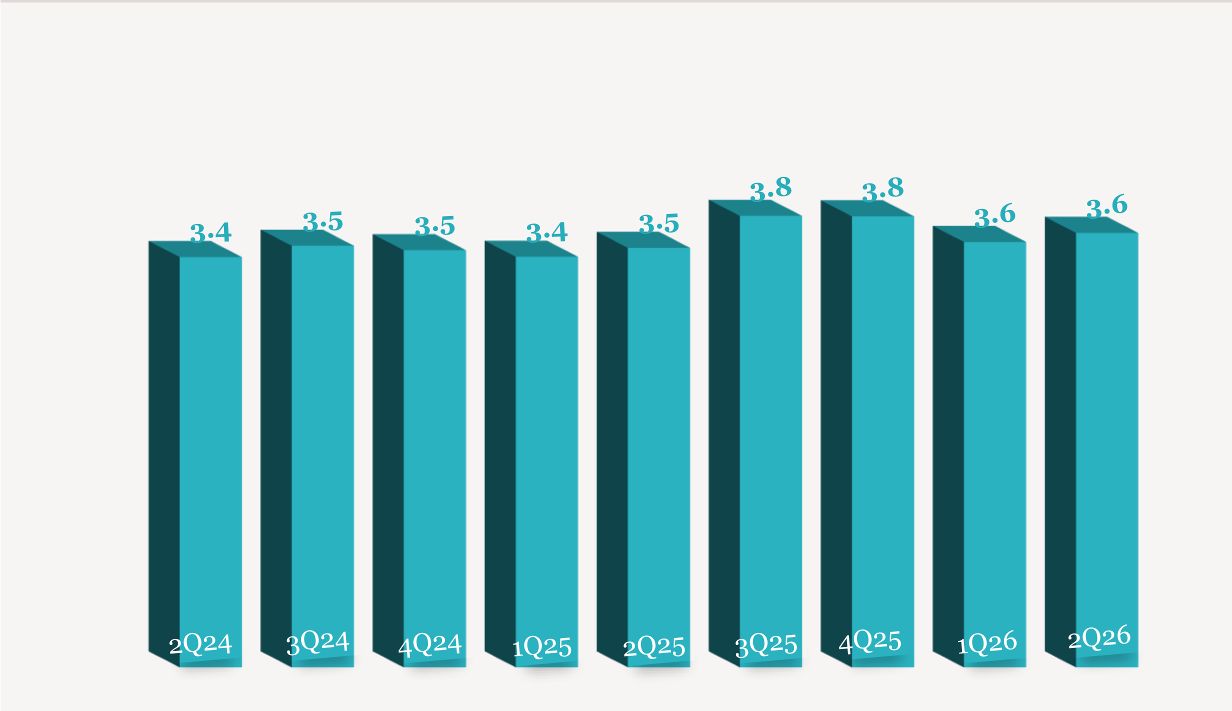
Capital Adequacy Ratio (%)



Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)

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