Earnings Flash Note

Dukhan Bank

2Q 2026/6M 2026

Dukhan Bank (DUBK)

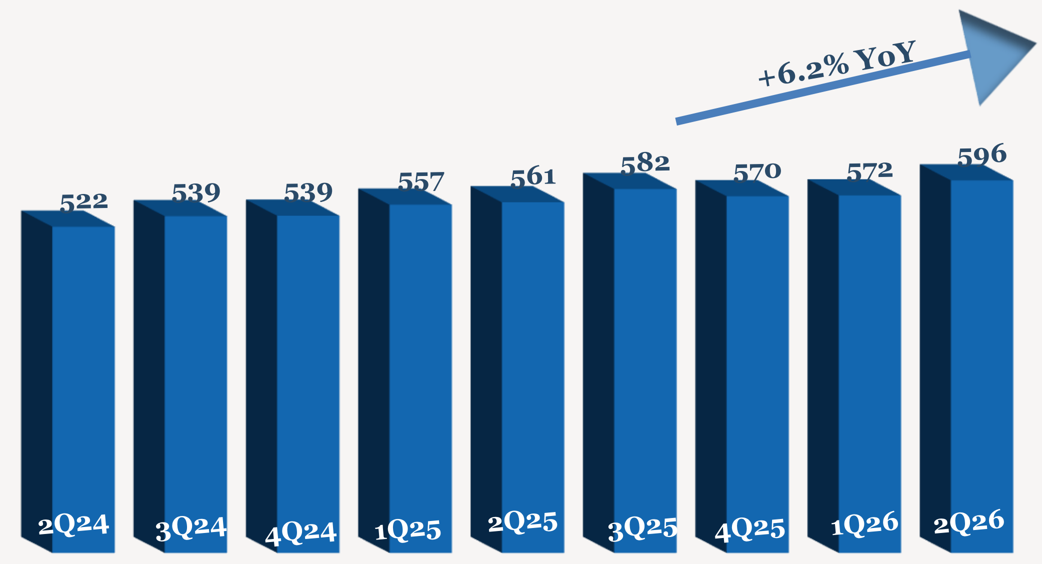
- **Net profit increased by 2.4% YoY to QR383mn (-10.8% QoQ) in 2Q2026** driven by higher total income. For 6M2026, net profit rose 0.2% YoY to QR813mn.
- **Net interest & investment income rose by 6.2% YoY to QR596mn (+4.2%** QoQ) in 2Q2026. For 6M2026, net interest and investment income rose 4.5% YoY to QR1,167mn.
- **Cost to income ratio decreased by 4.5ppts YoY (-2.3ppts QoQ) to 29.9% in 2Q2026.** For 6M2026, cost-to-income ratio fell to 31.0%.
- **For 2Q2026, EPS came at QR0.073 vs. QR0.072 in 2Q2025**. For 6M2026 EPS came at QR0.149 (flat YoY).
- **As of 2Q2026-end, the book value per share stood at QR2.6 (flat YoY).**
- **As of 2Q2026-end, loans & advances were QR94.7bn (+10.4% YoY, +4.1% QoQ)** while customer deposits increased by 13.4% YoY to QR94.0bn (+3.4% QoQ).
- **As of 08th July 2026, the stock has decreased 3.5% YTD, outperforming the** QSE index, which was down by 5.4% YTD.
- **The stock is currently trading at a TTM P/B multiple of 1.3x. For now, we** maintain our PT of QR 3.662/share and Market Perform rating.

2Q/6M 2026 Earnings Performance

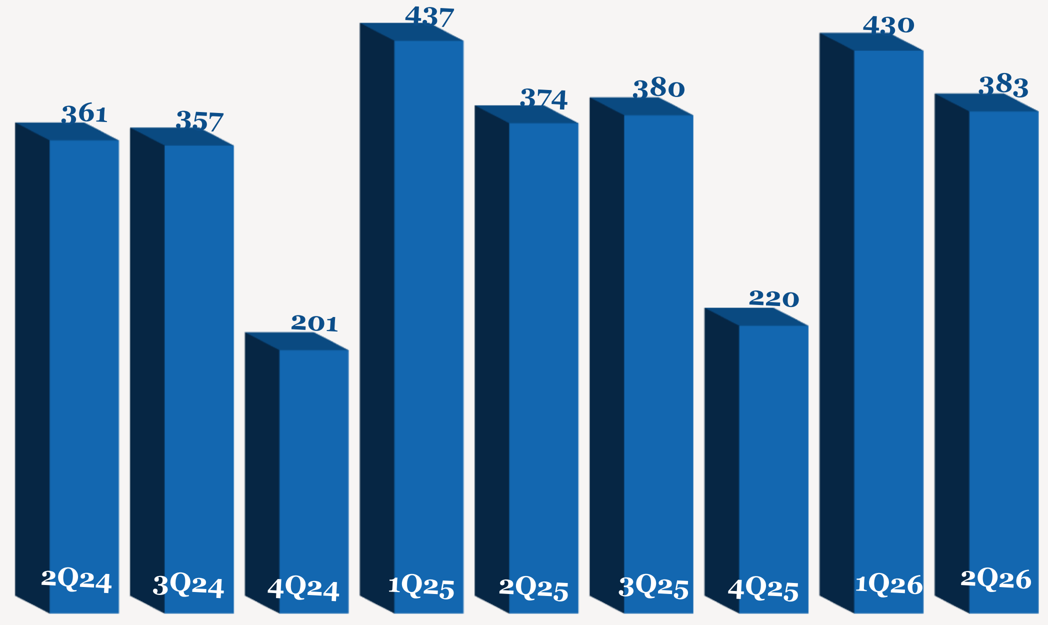
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Net Interest & Investment Income	596	561	6.2%	572	4.2%	1,167	1,118	4.5%
Net Interest Margin %	2.0%	2.0%		1.9%		1.9%	2.0%	
Net Fee and Commission Income	130	64	103.2%	70	87.1%	200	158	26.2%
Total Income	771	669	15.2%	687	12.2%	1,458	1,357	7.4%
Cost/Income Ratio %	29.9%	34.4%		32.2%		31.0%	32.9%	
Net Profit to Equity	383	374	2.4%	430	-10.8%	813	811	0.2%
Book Value Per Ordinary Share (QR)	2.6	2.6	2.7%	2.6	0.0%	2.6	2.6	2.7%
EPS (QR)	0.073	0.072	2.4%	0.075	-2.6%	0.149	0.149	0.2%
Loans & Advances	94,708	85,815	10.4%	90,968	4.1%	94,708	85,815	10.4%
Customer Deposits	93,957	82,821	13.4%	90,894	3.4%	93,957	82,821	13.4%

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

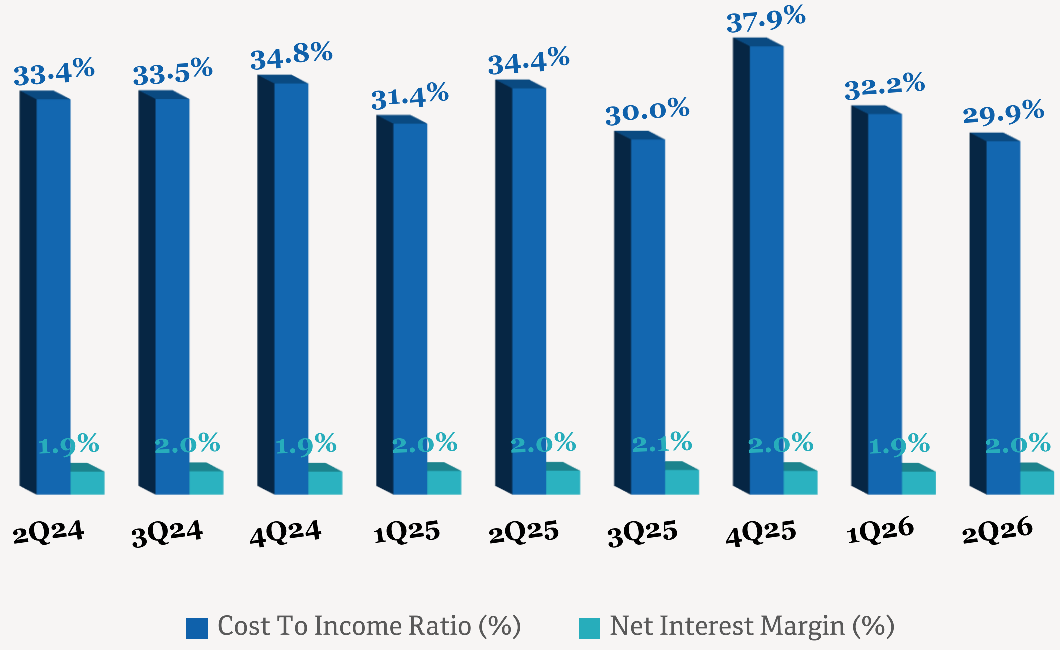
Quarterly Net Interest & Investment Income Trend (QRmn)



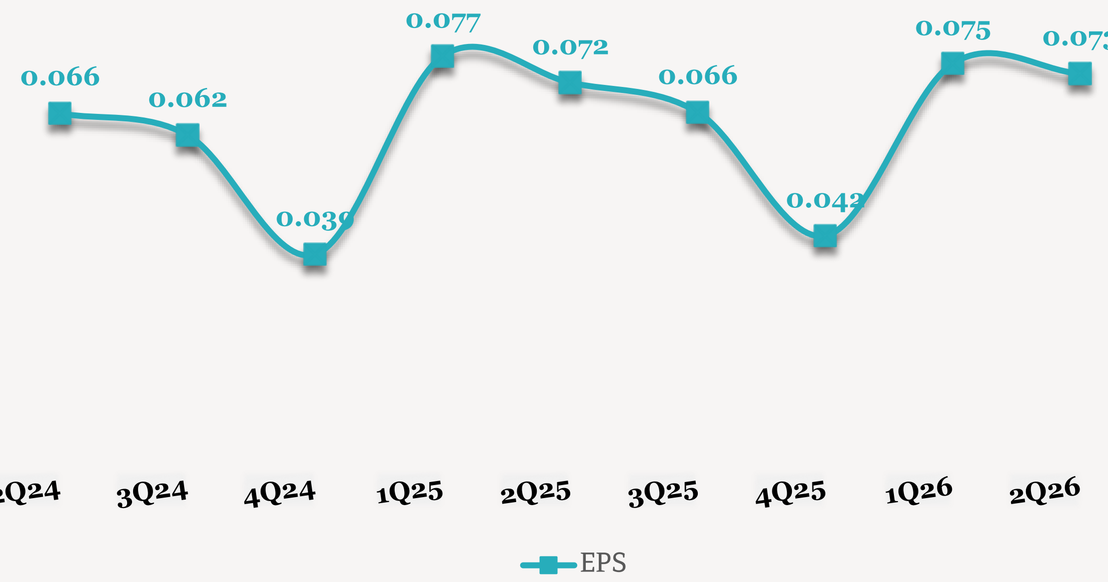
Quarterly Earnings Trend (QRmn)



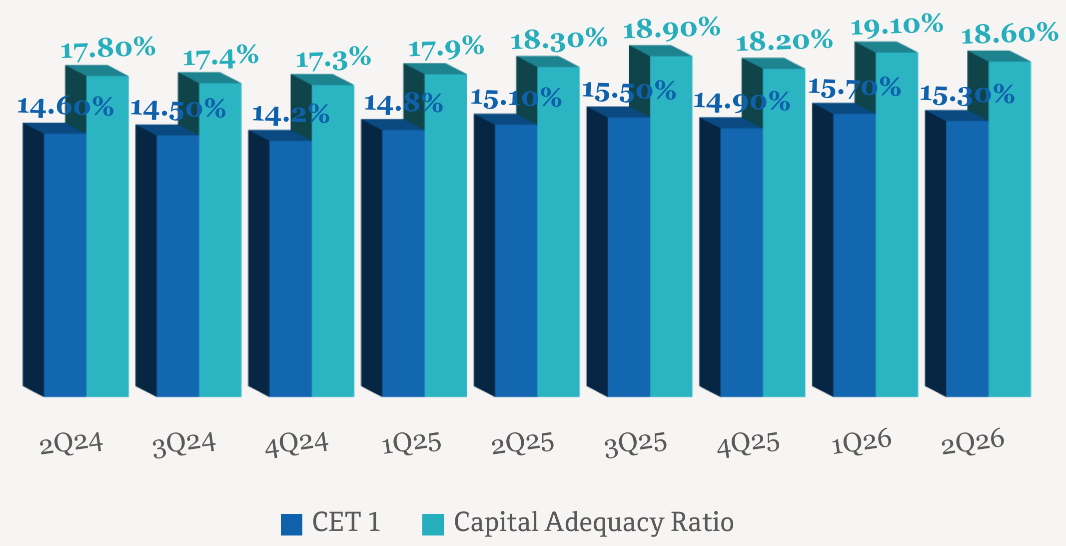
Quarterly Ratio Trend



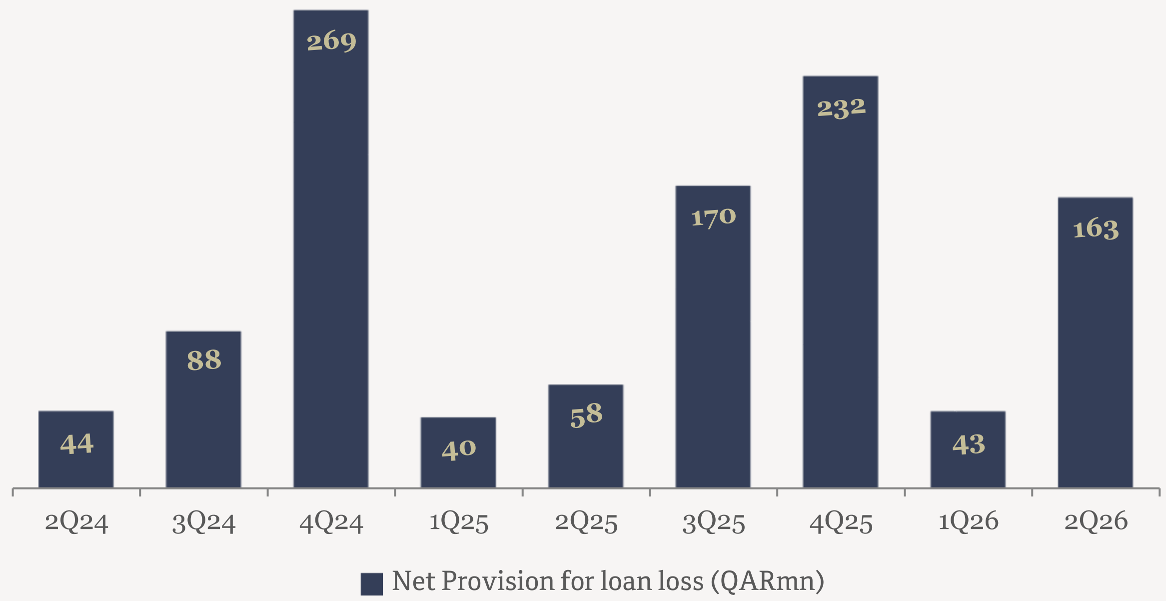
EPS (QR) Trend



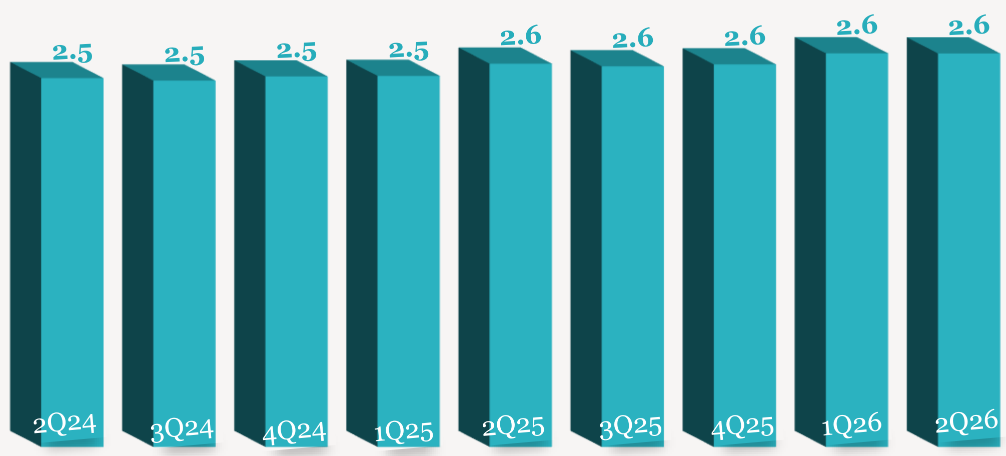
Capital Adequacy Ratios (%)



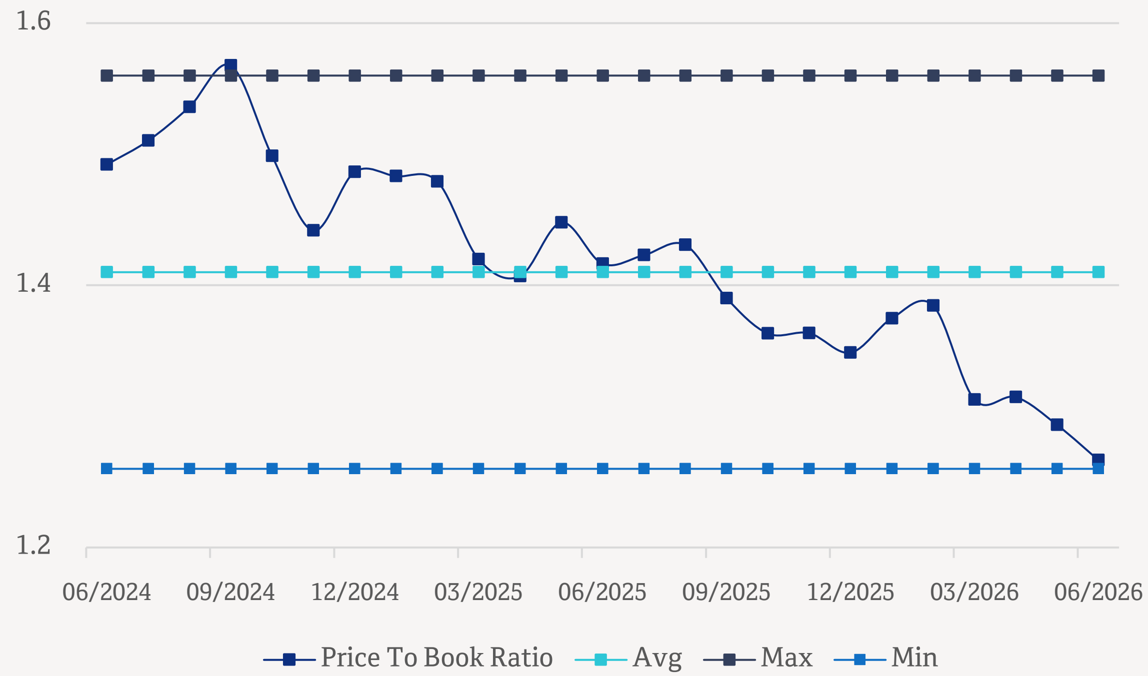
Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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