



Earnings Flash Note

Lesha Bank

2Q 2026/6M 2026



Lesha Bank (QFBQ)

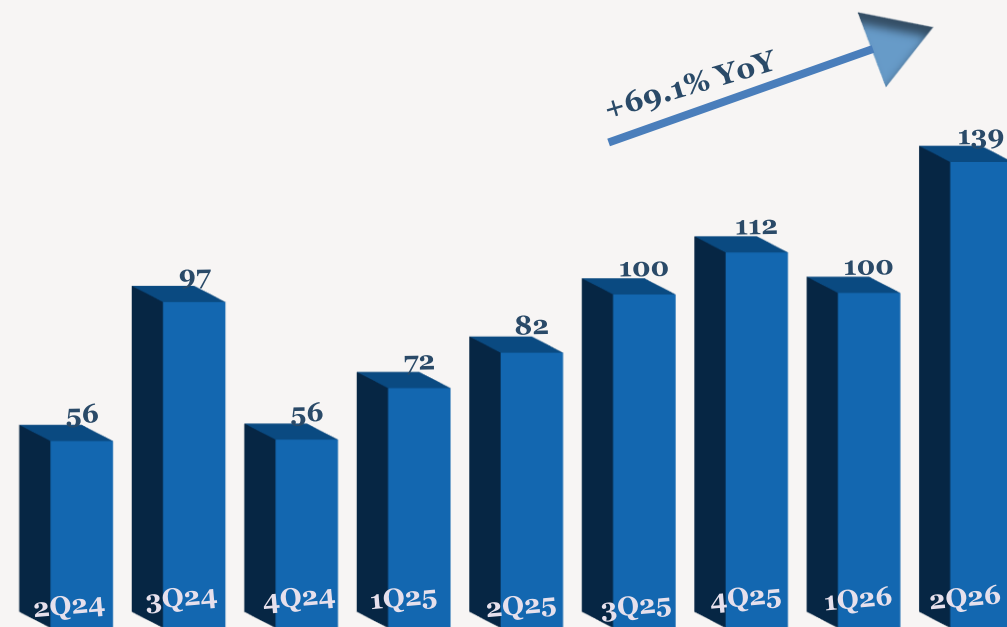
- > Net profit rose 78.9% YoY to QR75mn (+54.5% QoQ) in 2Q2026 driven by higher total income. For 6M2026, net profit rose 50.1% to QR124mn.
- > Net income from financing assets increased by 101.4% YoY (+274.6% QoQ) to QR16mn in 2Q2026. For 6M2026, net income from financing assets grew 10.2% to QR20mn.
- > Total income was up 69.1% YoY (+39.0% QoQ) to QR139mn in 2Q2026. For 6M2026, total income increased 55.4% to QR239mn.
- > As of 2Q2026-end, the book value per share stood at QR1.38 vs. QR1.24 in 2Q2025.
- > For 2Q2026, EPS came at QR0.07 vs. QR0.04 in 2Q2025. For 6M2026, EPS came at QR0.11 vs. QR0.07 in 6M2025.
- > As of 22nd July 2026, the stock increased 55.1% YTD, outperforming the QSE Index, which was down by 6.4% YTD.
- > The stock is currently trading at a TTM P/B multiple of 2.1x.

2Q/6M 2026 Earnings Performance

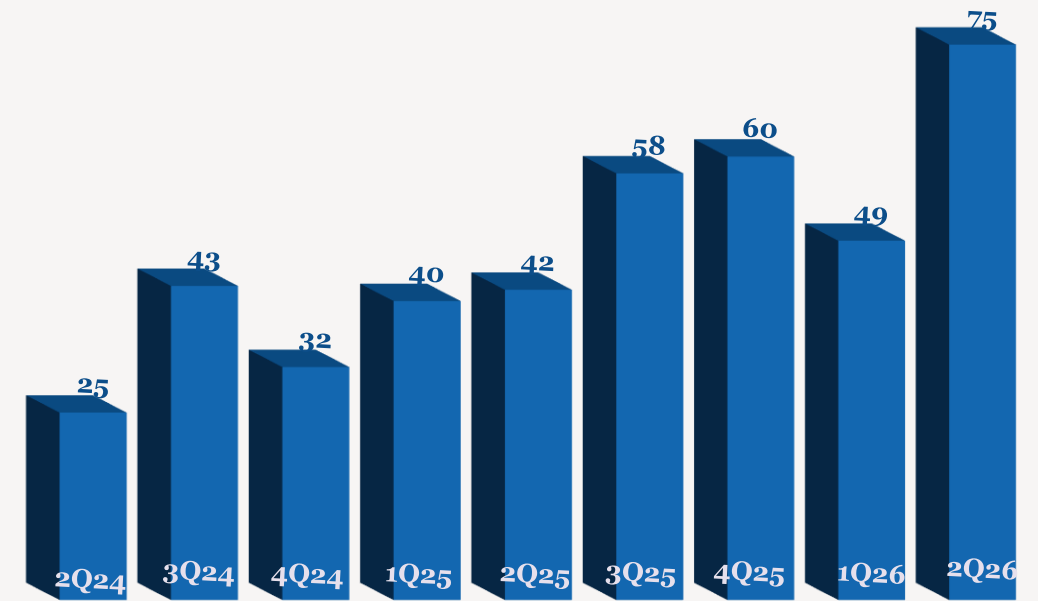
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Net Income from financing assets	16	8	101.4%	4	274.6%	20	18	10.2%
Fee & Dividend Income	85	33	155.1%	53	59.8%	138	67	105.9%
Profit on Sukuk Investments	40	32	23.4%	38	4.8%	78	63	23.7%
Total income	139	82	69.1%	100	39.0%	239	154	55.4%
Net Profit to Equity	75	42	78.9%	49	54.5%	124	82	50.1%
Book value per ordinary share (QR)	1.38	1.24	11.1%	1.28	7.7%	1.38	1.24	11.1%
EPS (QR)	0.07	0.04	78.9%	0.04	54.5%	0.11	0.07	50.1%

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

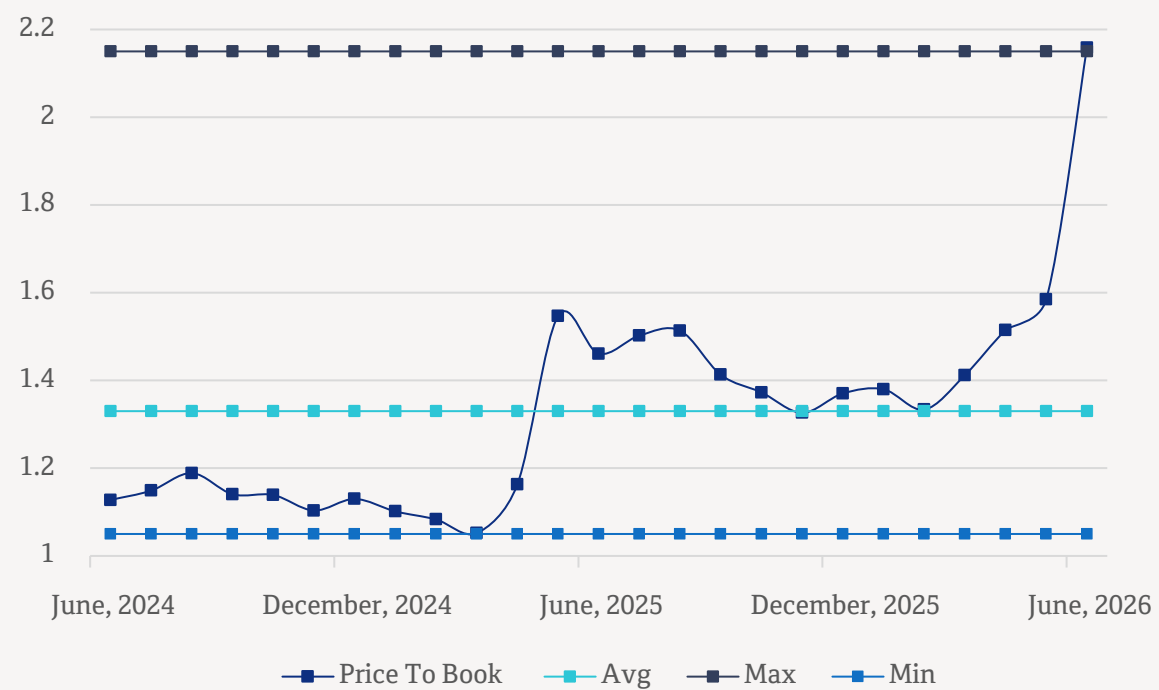
Quarterly Total Income Trend (QRmn)



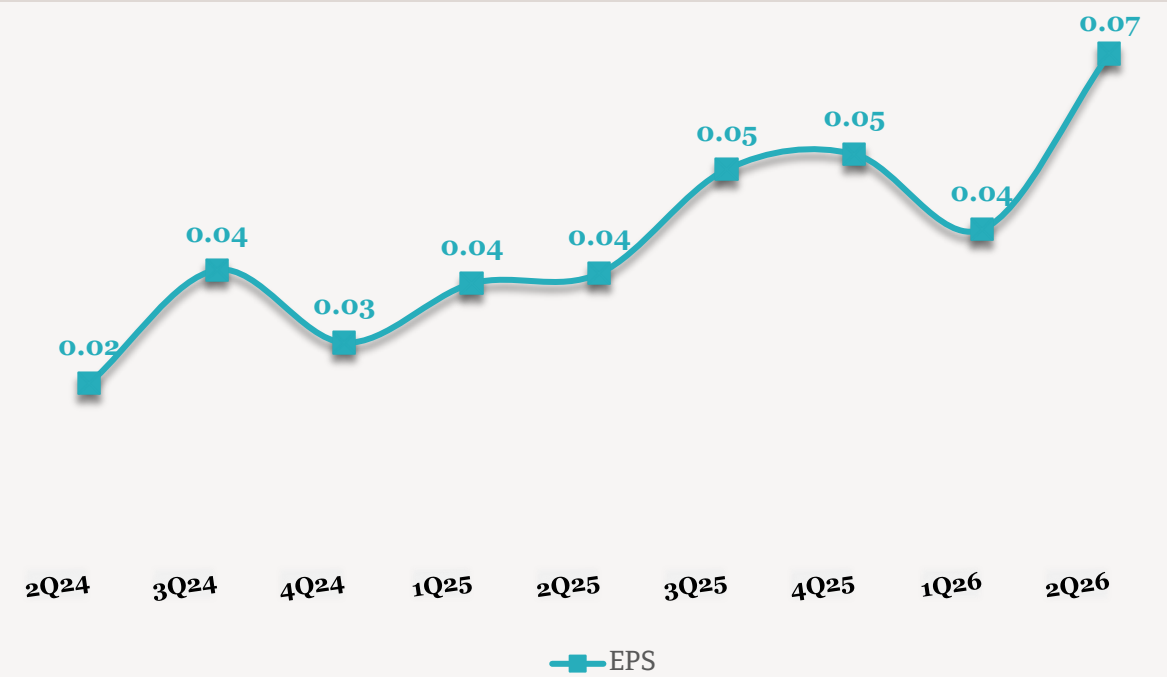
Quarterly Earnings Trend (QRmn)



P/B Multiple Band (x)



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.