Earnings Flash Note

Qatar Islamic Bank

2Q 2026/6M 2026

Qatar Islamic Bank (QIBK)

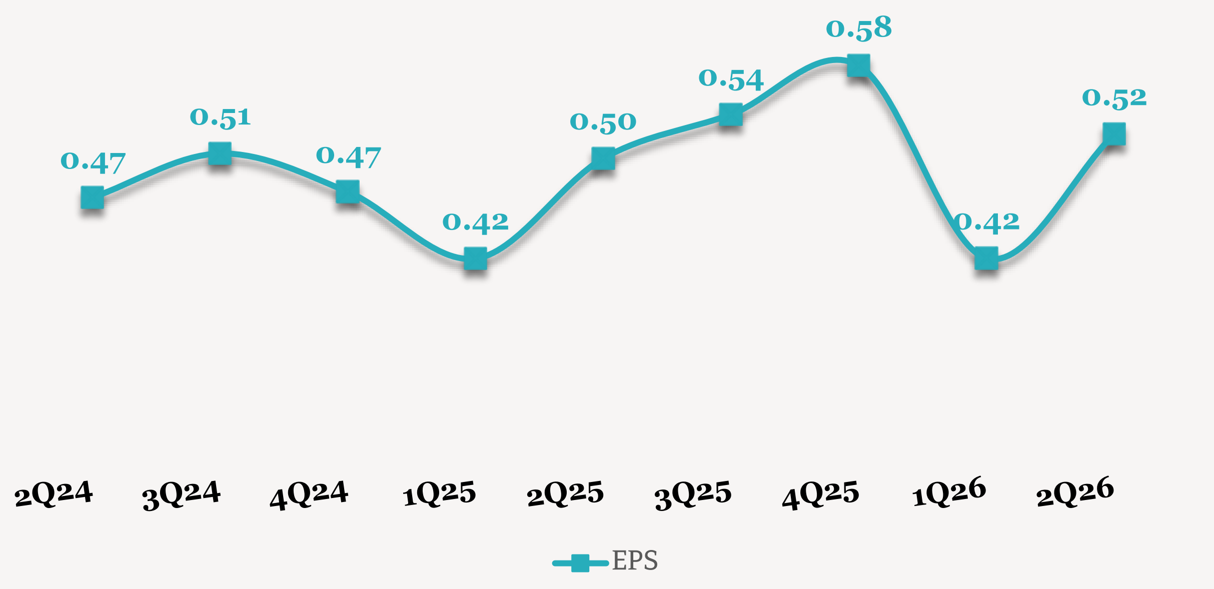
- **Net profit increased by 4.2% YoY to QR1,240mn (+25.8% QoQ) in 2Q2026** due to strong net operating income. For 6M2026, net profit rose 2.3% to QR2,225mn.
- **Net interest & investment income came higher by 8.4% YoY to QR1,509mn** (+9.3**%** QoQ) in 2Q2026. For 6M2026, net interest & investment income increased 4.3% to QR2,890mn.
- **Total income was up by 9.0% YoY (+11.7% QoQ) to QR1,817mn in 2Q2026.** For 6M2026, total income moved up 4.8% to QR2,879mn.
- **Cost to income ratio decreased by 0.3ppts YoY (-1.1ppts QoQ) to 15.9% in 2Q2026.** For 6M2026, cost to income ratio came at 16.4% in-line with 6M2025.
- **As of 2Q2026-end, the book value per share stood at QR13.0 vs QR11.9 in 2Q2025.**
- **As of 2Q2026-end, Loans & advances were QR 156.4bn (+19.6% YoY, +6.9%** QoQ) while Customer deposits rose 9.8% YoY to QR148.3bn (+5.4% QoQ).
- **As of 20th July 2026, the stock decreased 10.1% YTD,** underperforming the QSE Index, which was down by 6.3% YTD.
- **The stock is currently trading at a TTM P/B multiple of 1.6x,** lower than its 3Y historical average of 1.9x. For now, we maintain our PT of QR 26.24/share and our accumulate rating.

2Q/6M 2026 Earnings Performance

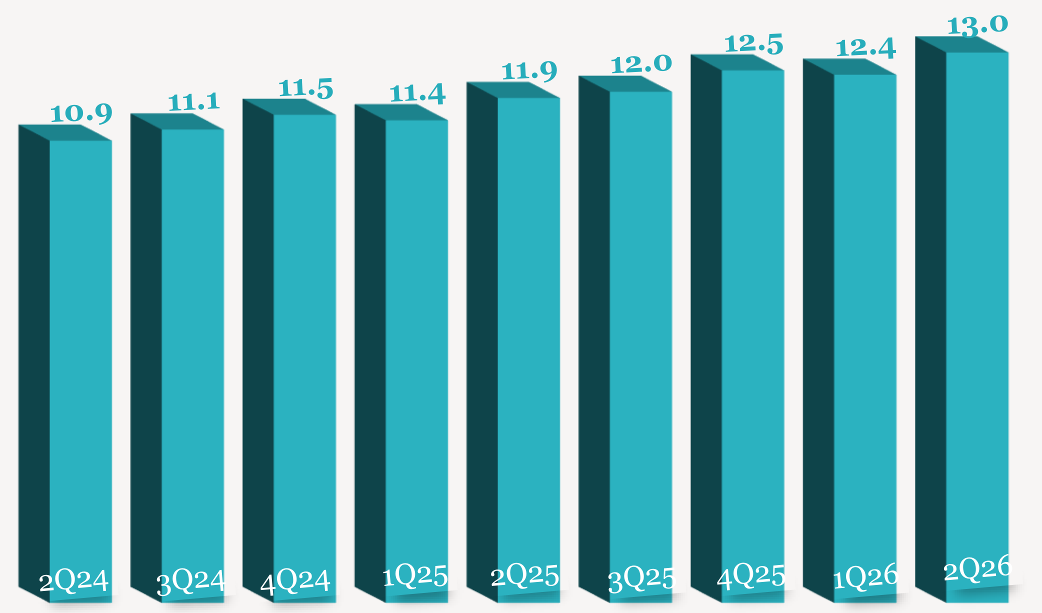
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Net Interest Income	1,509	1,392	8.4%	1,381	9.9%	2,890	2,771	4.3%
Net Interest Margin %	2.1%	2.3%		2.0%		2.0%	2.3%	
Non-Interest Income	308	275	12.0%	246	25.5%	554	515	7.6%
Total Income	1,818	1,667	9.0%	1,627	11.7%	3,444	3,286	4.8%
Cost/Income Ratio %	15.9%	16.2%		17.0%		16.4%	16.4%	
Net Profit to Equity	1,240	1,190	4.2%	986	25.8%	2,225	2,175	2.3%
Book Value Per Ordinary Share (QR)	13.0	11.9	9.0%	12.4	4.2%	13.0	11.9	9.0%
Loans & Advances	156,414	130,770	19.6%	146,386	6.9%	156,414	130,770	19.6%
Customer Deposits	148,280	135,024	9.8%	140,698	5.4%	148,280	135,024	9.8%

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

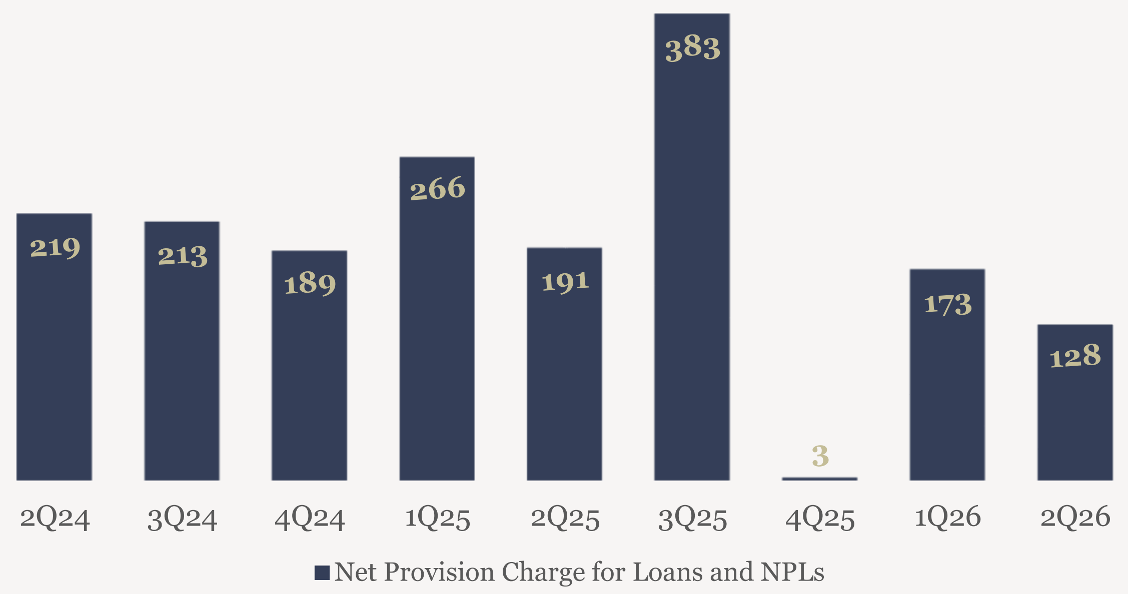
EPS (QR) Trend



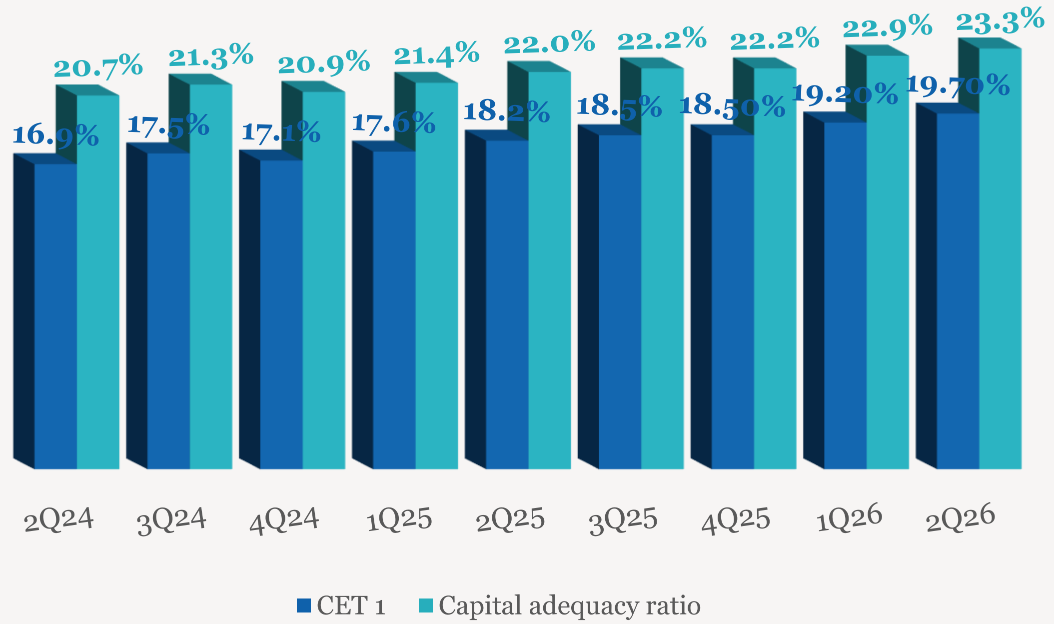
Book Value Per Share (QR)



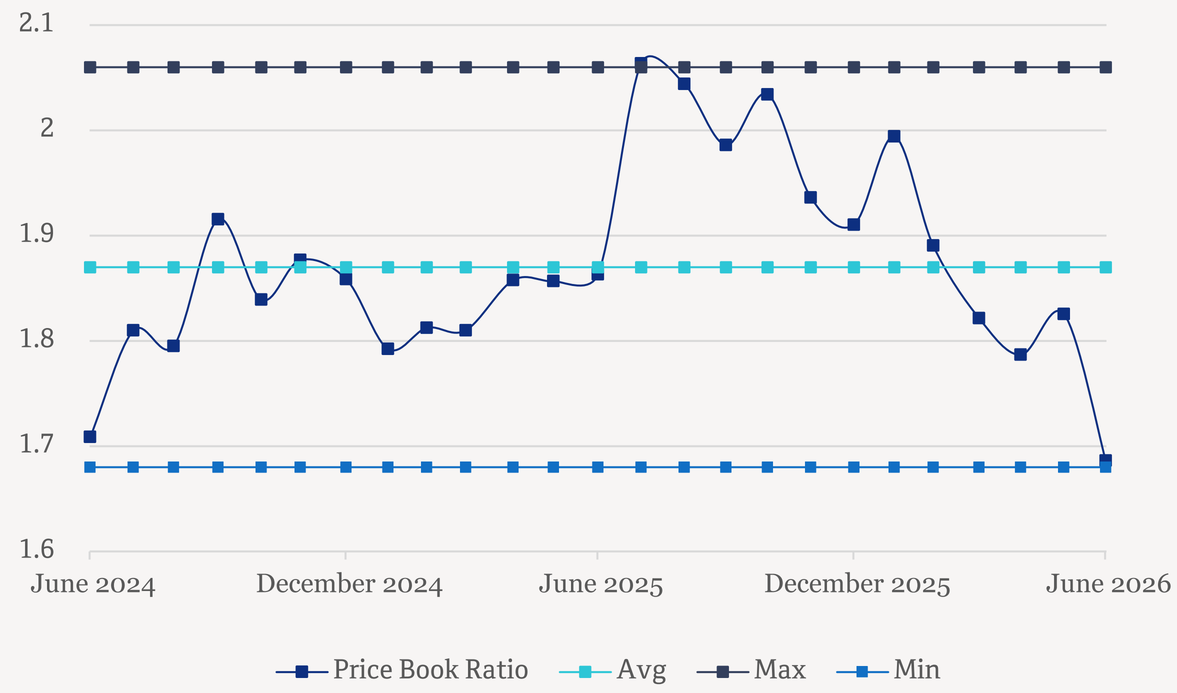
Net Provision for Loan Loss (QRmn)



Capital Adequacy Ratios (%)



P/B Multiple Band (x)



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