QNB FINANCIAL SERVICES

Earnings Flash Note
Ahli Bank
3Q 2025/9M 2025

Ahli Bank (ABQK)

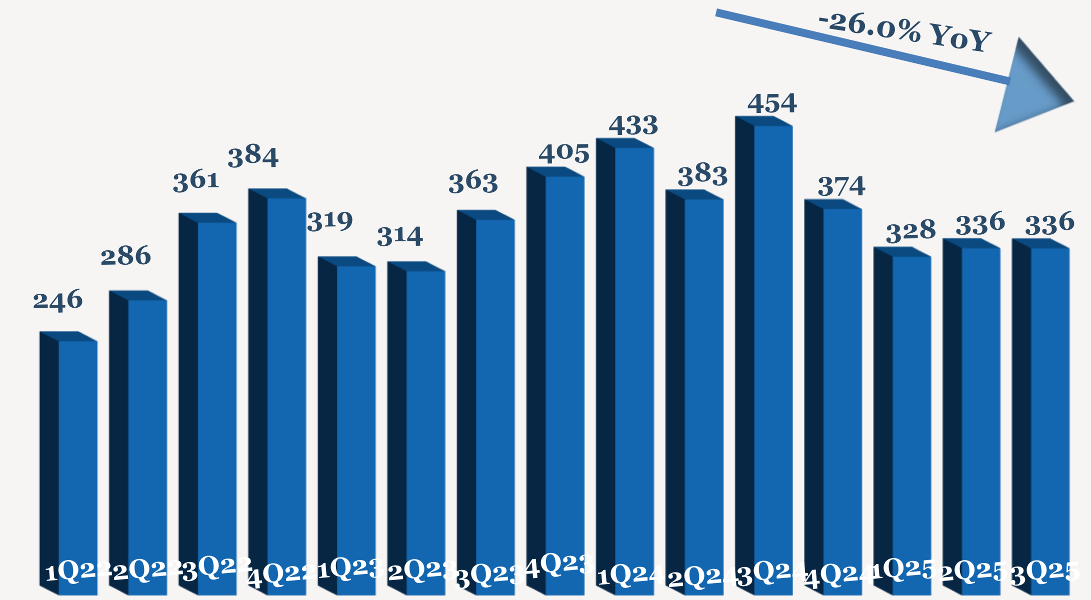
- **Net profit increased by 3.6% YoY to QR274mn (+58.1% QoQ) in 3Q2025,** driven by a drop in provisions & impairments. For 9M2025, net profit rose 4.5% to QR676mn.
- **Net interest income came lower by 26.0% YoY to QR336mn (flat QoQ) in 3Q2025**. For 9M2025, net interest income fell 21.3% to QR1,000mn.
- **Cost to income ratio increased by 16.1ppts YoY (+2.9ppts QoQ) to 26.3% in 3Q2025.** For 9M2025, cost to income ratio came at 25.6% (+5.6ppts).
- **For 3Q2025, EPS came at QR0.099 vs QR0.095 in 3Q2024.** For 9M2025, EPS came at QR0.248 vs QR0.237 in 9M2024.
- **As of 3Q2025-end, the book value per share stood at QR2.9 (3Q2024: QR2.8).**
- **As of 3Q2025-end, loans & advances were QR38.2bn** (+9.4% YoY, +0.1% QoQ) while customer deposits increased by 4.6% YoY to QR35.3bn (+7.2% QoQ).
- **As of 15th October 2025, the stock increased 2.9% YTD, Outperforming the** QSE Index, which was up by 1.2% YTD.
- **The stock is currently trading at a TTM P/B multiple of 1.2x. For now, we** maintain our PT of QR 3.57/share and Market Perform rating.

3Q/9M 2025 Earnings Performance

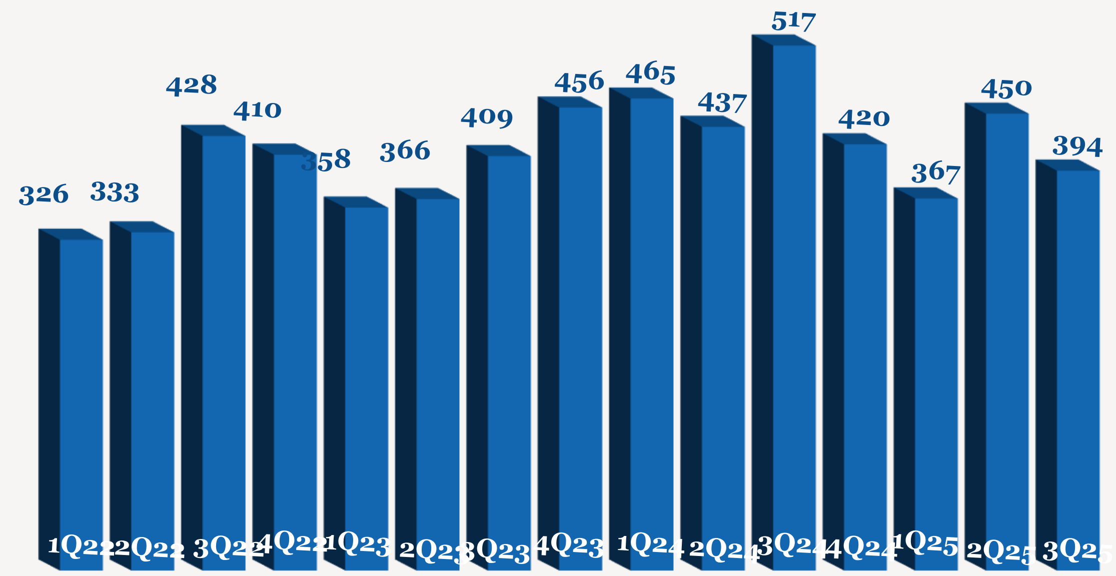
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Net Interest Income	336	454	-26.0%	336	0.0%	1,000	1,270	-21.3%
Net Interest Margin %	2.30%	3.14%		2.29%		2.28%	3.02%	
Non-Interest Income	58	63	-7.7%	114	-49.0%	212	150	41.4%
Operating Income	394	517	-23.8%	450	-12.5%	1,211	1,420	-14.7%
Cost/Income Ratio %	26.3%	10.2%		23.4%		25.6%	20.0%	
Net Profit	274	264	3.6%	173	58.1%	676	647	4.5%
Book Value Per Ordinary Share (QR)	2.9	2.8	3.1%	2.8	3.6%	2.9	2.8	3.1%
Loans & Advances	38,224	34,940	9.4%	38,190	0.1%	38,224	34,940	9.4%
Customer Deposits	35,303	33,750	4.6%	32,942	7.2%	35,303	33,750	4.6%

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

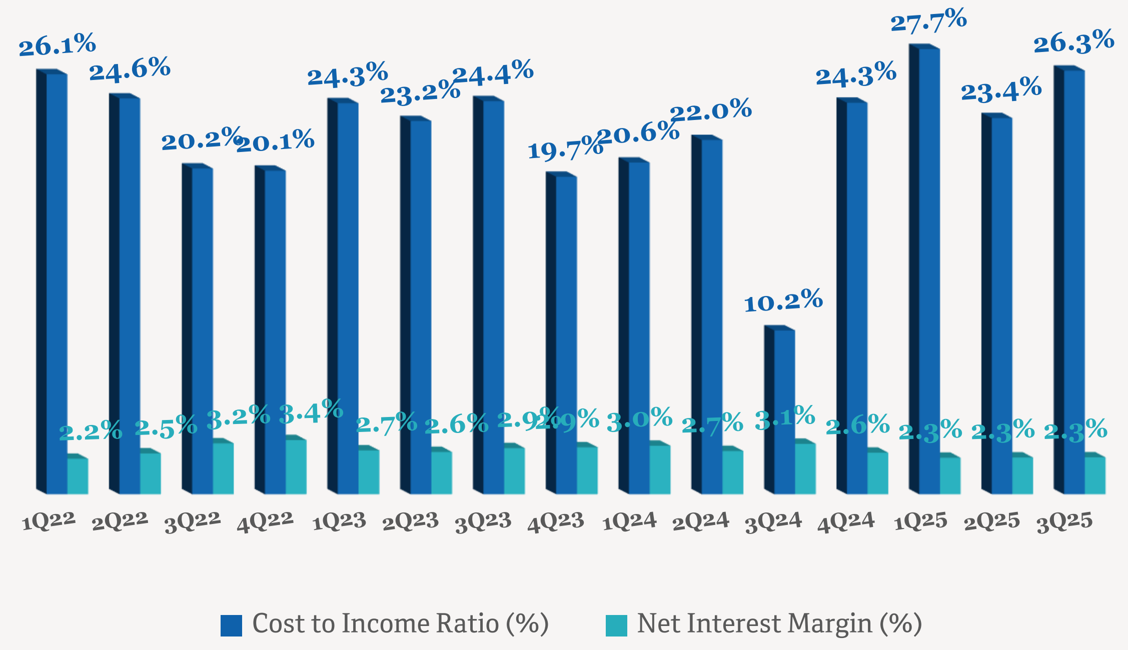
Quarterly Net Interest Income Trend (QRmn)



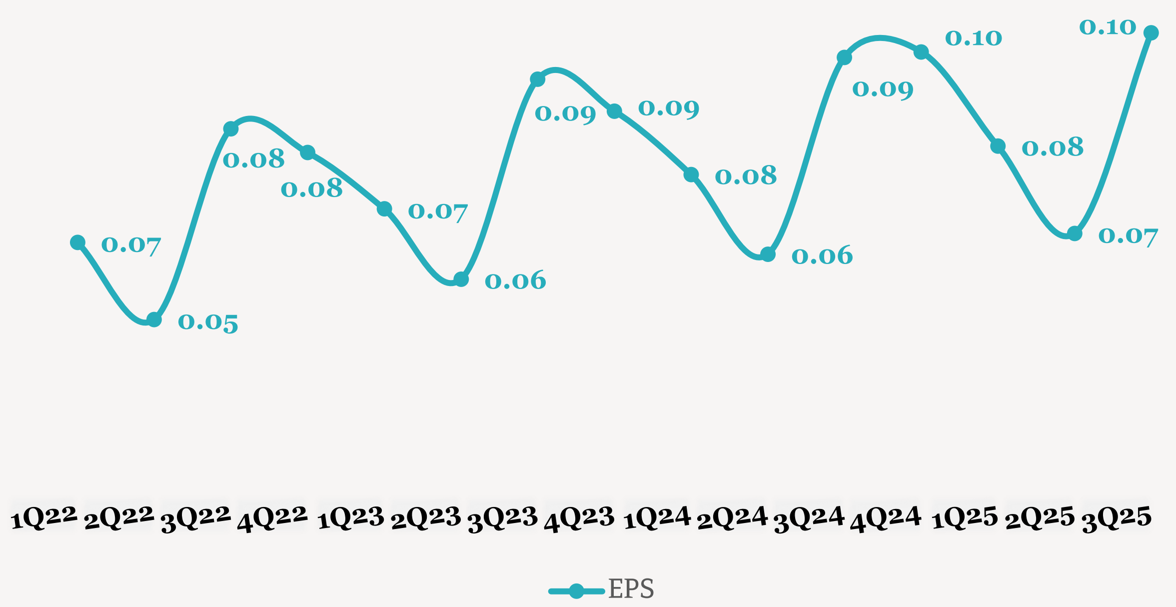
Quarterly Operating Income Trend (QRmn)



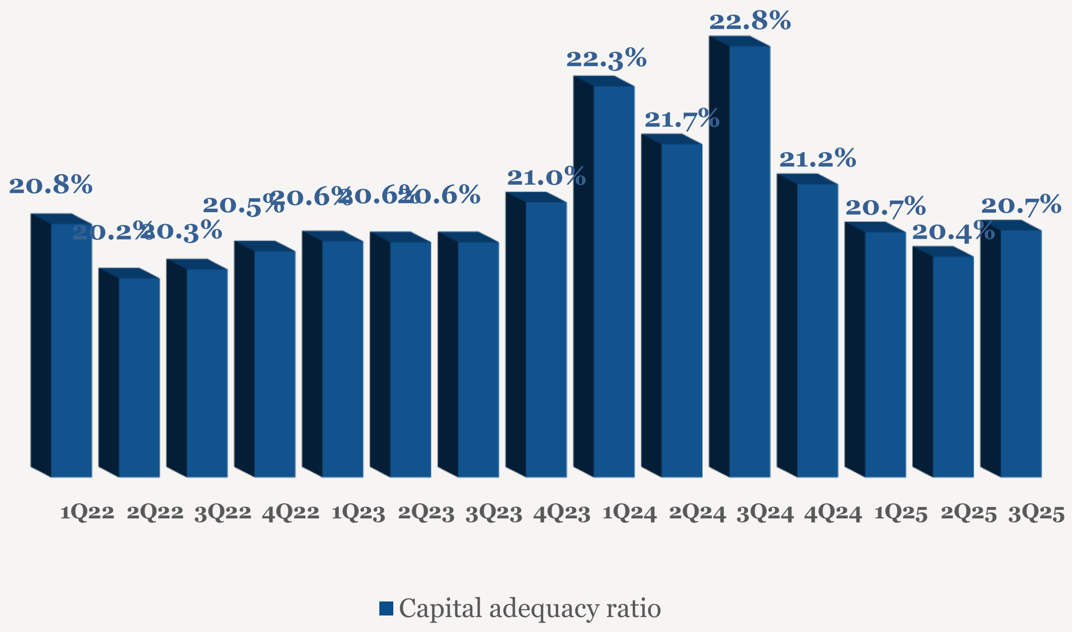
Quarterly Ratio Trend



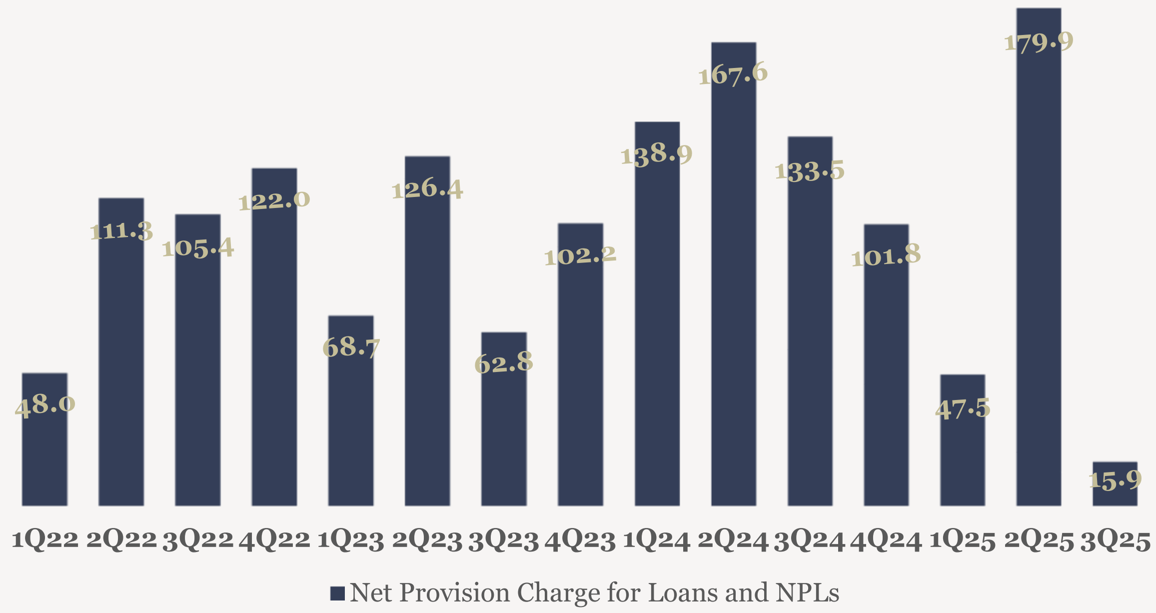
EPS (QR) Trend



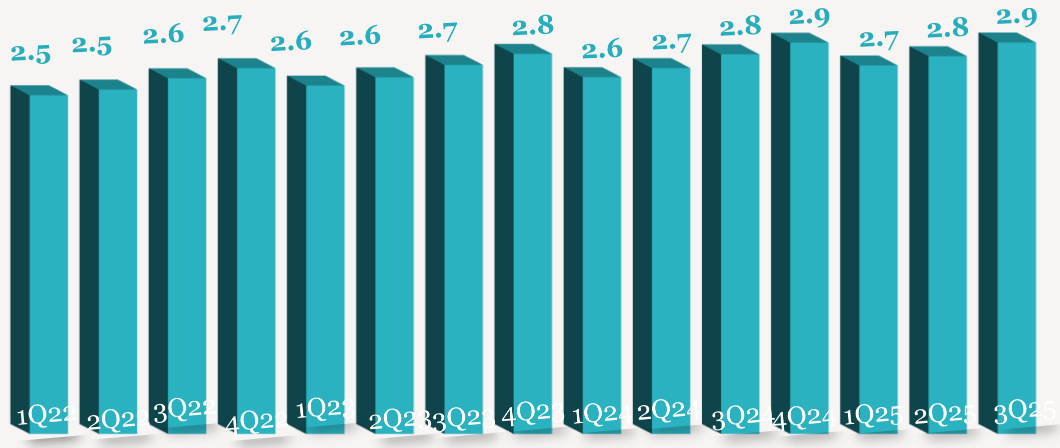
Capital Adequacy Ratio (%)



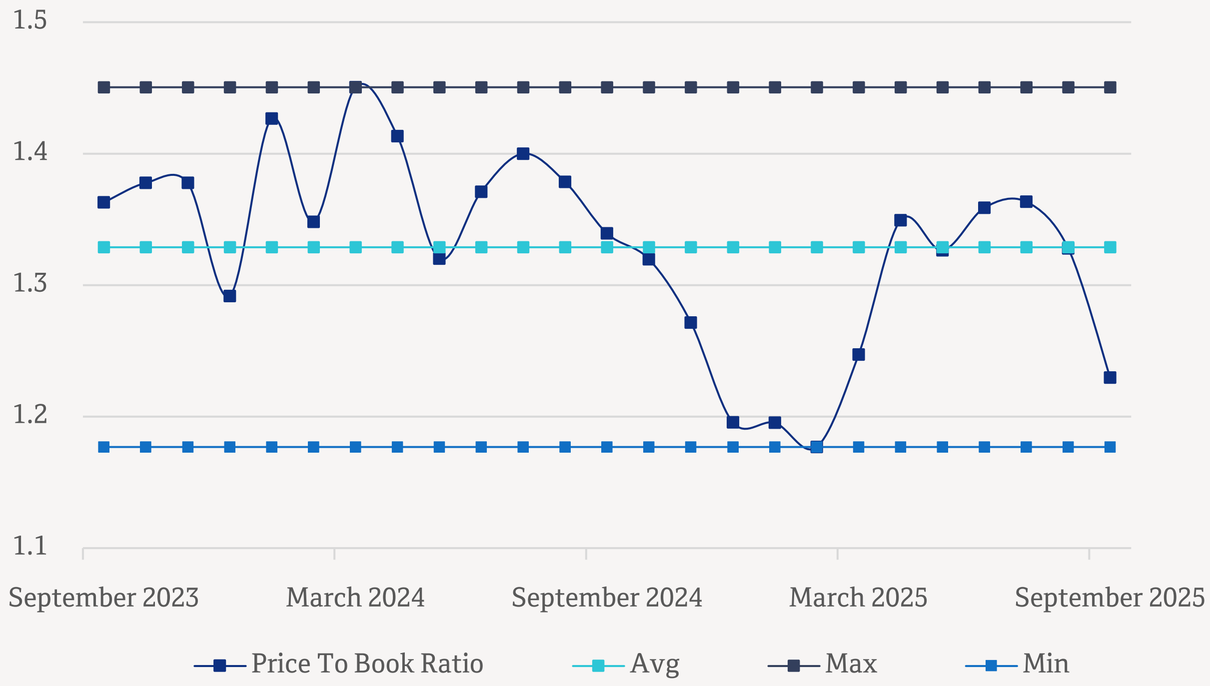
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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