QNB FINANCIAL SERVICES

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

Doha Bank (DHBK)

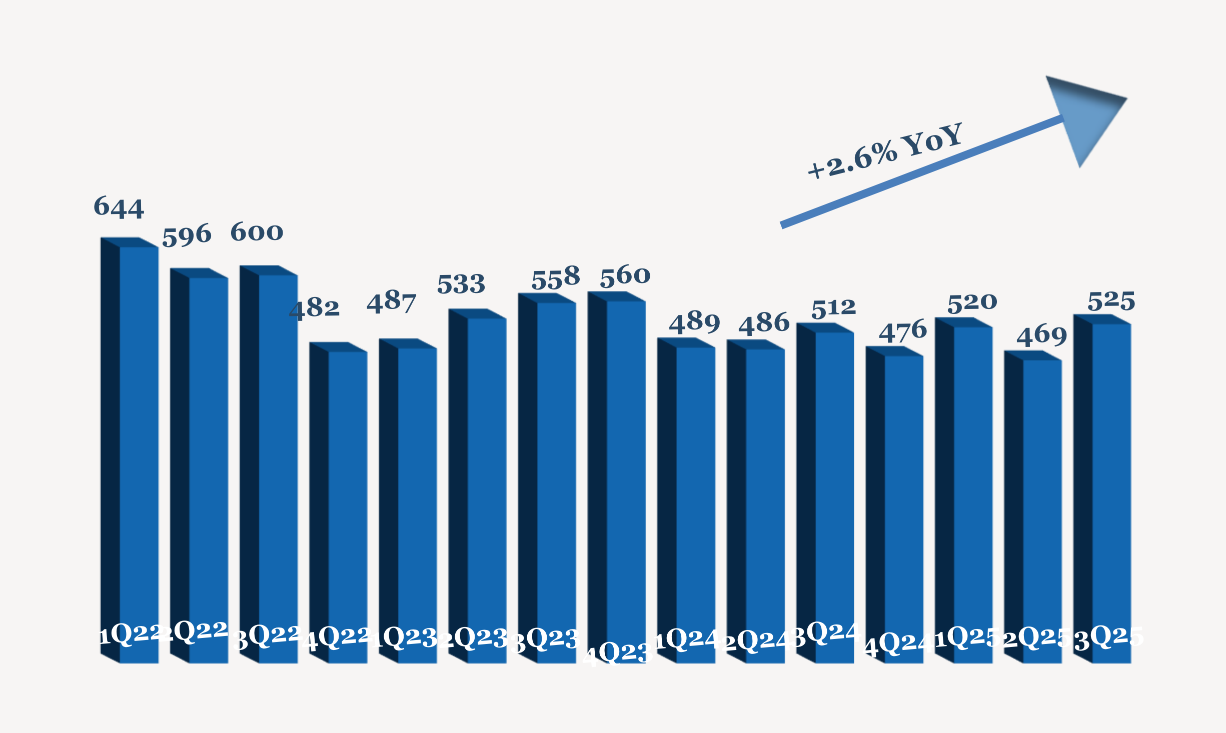
- **Net profit increased by 7.7% YoY to QR278mn (+28.8% QoQ) in 3Q2025** due to lower total expenses and impairment. For 9M2025, net profit rose 7.9% to QR745mn.
- **Net interest income came higher by 2.6% YoY to QR525mn (+11.9% QoQ)** in 3Q2025. For 9M2025, net interest income was up 1.8% to QR1,514mn.
- **Cost to income ratio increased by 1.4ppts YoY (-1.1ppts QoQ) to 39.3% in 3Q2025.** For 9M2025, cost to income ratio increased 2.8ppts to 39.2%.
- **For 3Q2025, EPS came at QR0.09 vs QR0.08 in 3Q2024**. For 9M2025, EPS came at QR0.24 vs QR0.22 in 9M2024.
- **As of 3Q2025-end, the book value per share stood at QR3.78 (3Q2024: QR3.53).**
- **As of 3Q2025-end, loans & advances were QR63.2bn (+3.4% YoY, +5.4% QoQ)** while customer deposits increased by 2.8% YoY to QR53.3bn (+4.7% QoQ).
- **As of 13th October 2025, the stock increased 25.1% YTD,** Outperforming the QSE Index, which was up by 2.5% YTD.
- **The stock is currently trading at a TTM P/B multiple of 0.7x.** For now, we maintain our PT of QR 2.884/share and Accumulate rating.

3Q/9M 2025 Earnings Performance

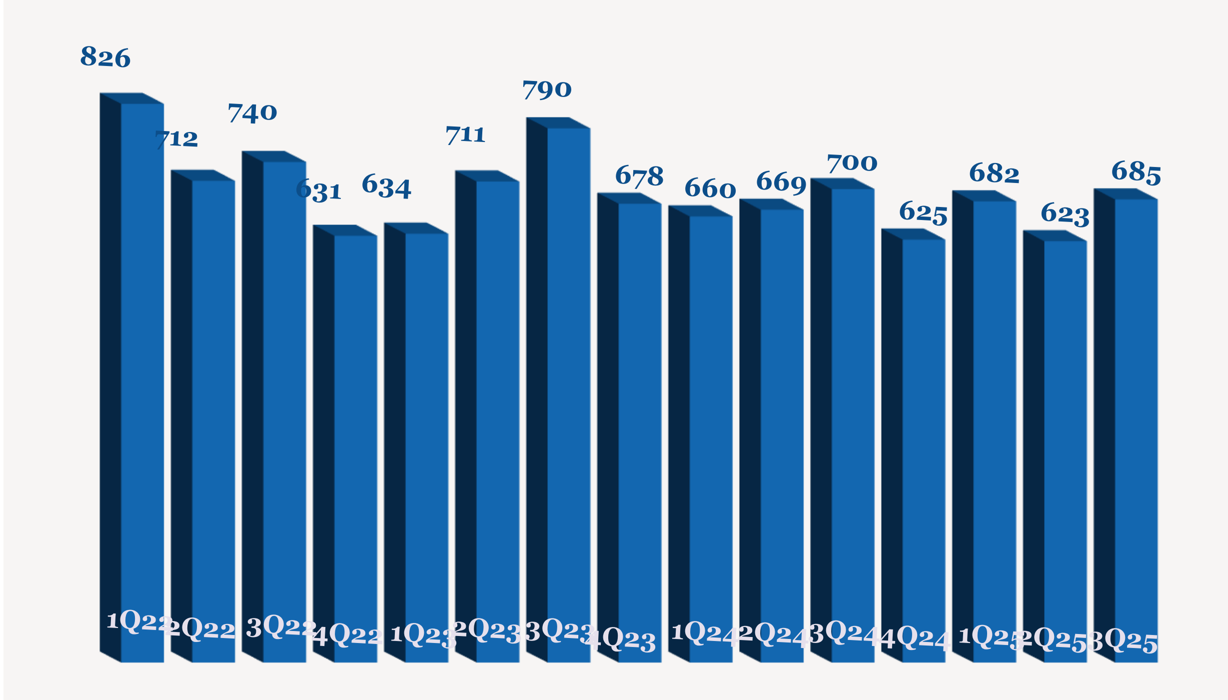
	3Q2025	3Q2024	YoY	2Q2025	QoQ	9M2025	9M2024	YoY
Net Interest Income	525	512	2.6%	469	11.9%	1,514	1,516	-0.1%
Net Interest Margin %	1.9%	2.0%		1.7%		1.9%	2.1%	
Non-interest income	160	188	-15.1%	154	3.7%	475	542	-12.3%
Net Operating Income	685	700	-2.2%	623	9.9%	1,989	2,029	-1.9%
Cost/income ratio %	39.3%	38.0%		40.4%		39.2%	36.4%	
Net profit	278	258	7.7%	216	28.8%	745	690	7.9%
EPS (QR)	0.09	0.08	7.7%	0.07	28.8%	0.24	0.22	7.9%
Book value per ordinary share (QR)	3.78	3.53	7.1%	3.51	7.6%	3.78	3.53	7.1%
Loans & advances	63,243	61,140	3.4%	59,978	5.4%	63,243	61,140	3.4%
Customer Deposits	53,339	51,864	2.8%	50,934	4.7%	53,339	51,864	2.8%

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

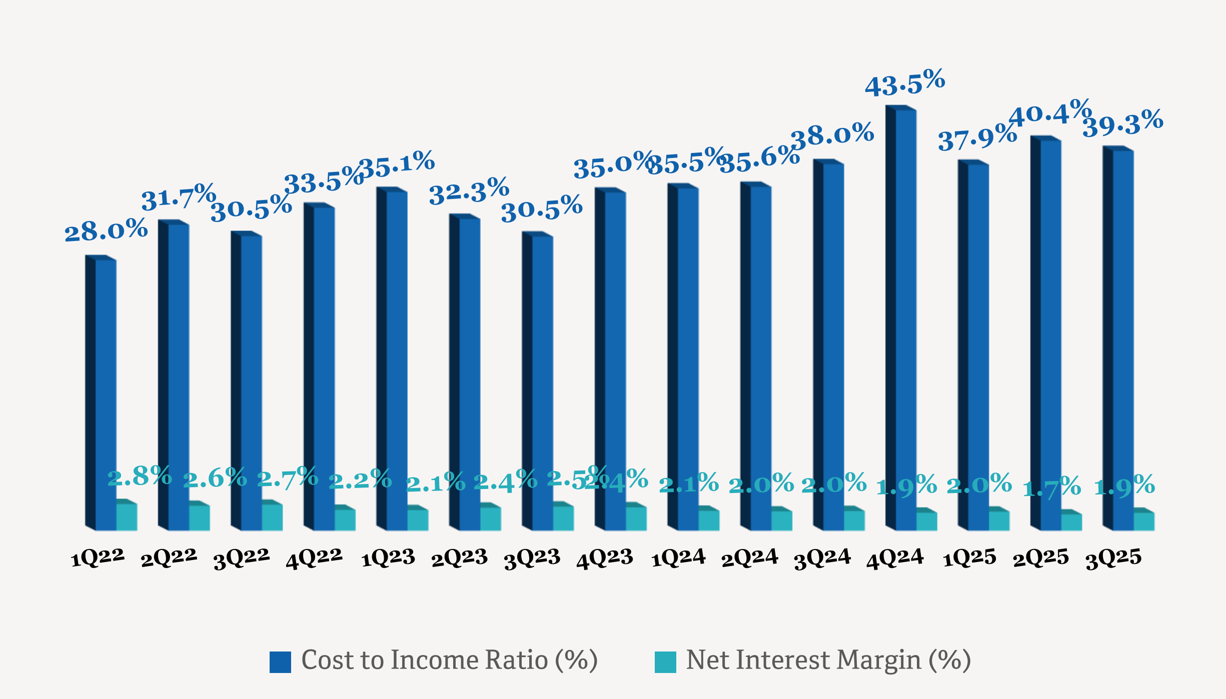
Quarterly Net Interest Income Trend (QRmn)



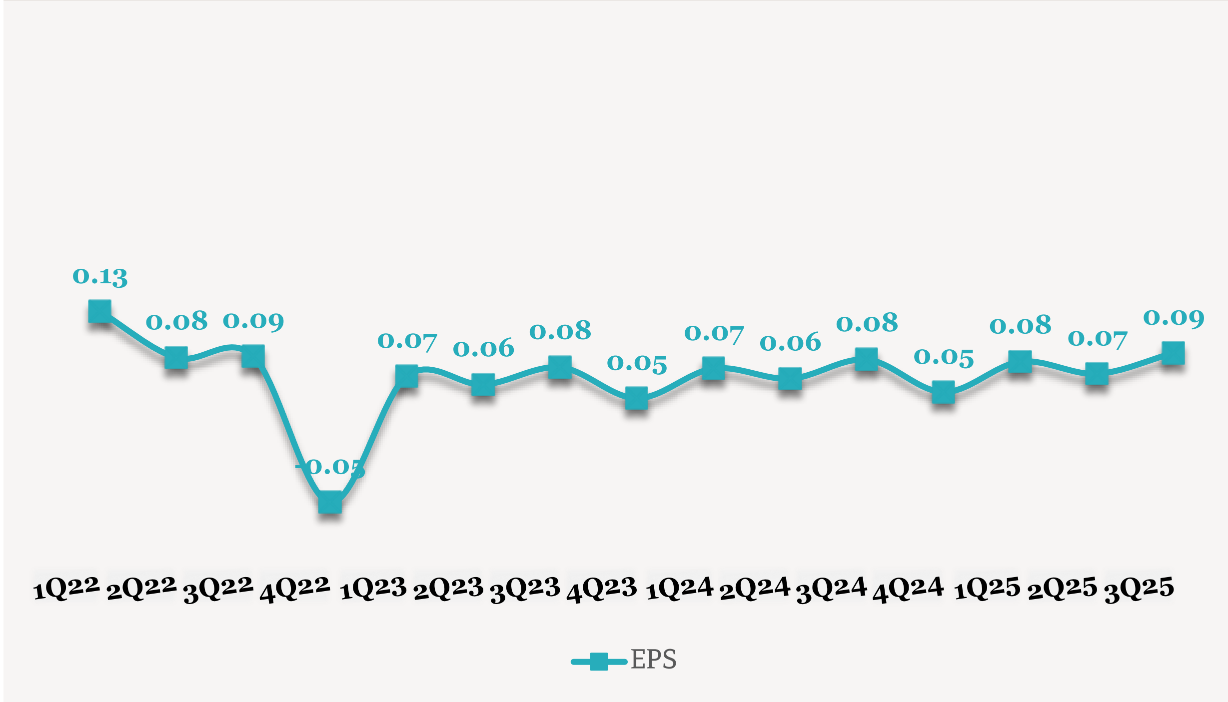
Quarterly Operating Income Trend (QRmn)



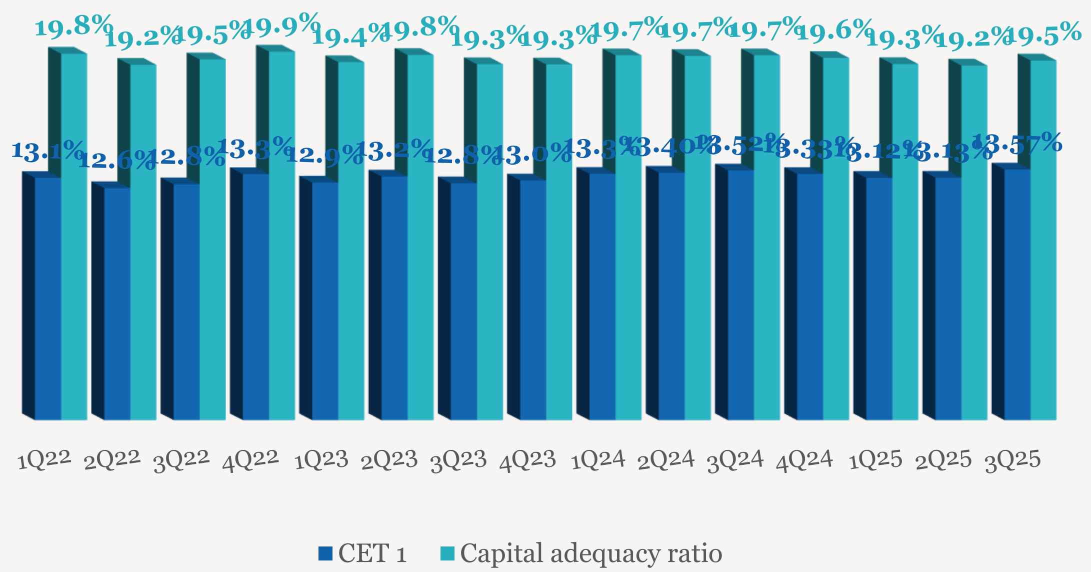
Quarterly Ratio Trend



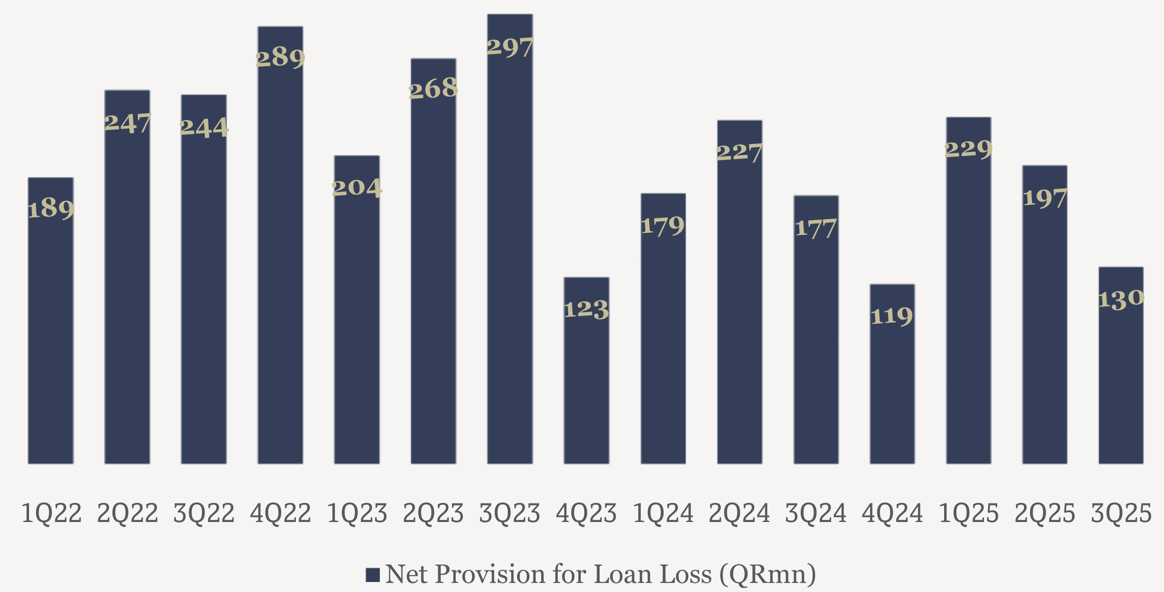
EPS (QR) Trend



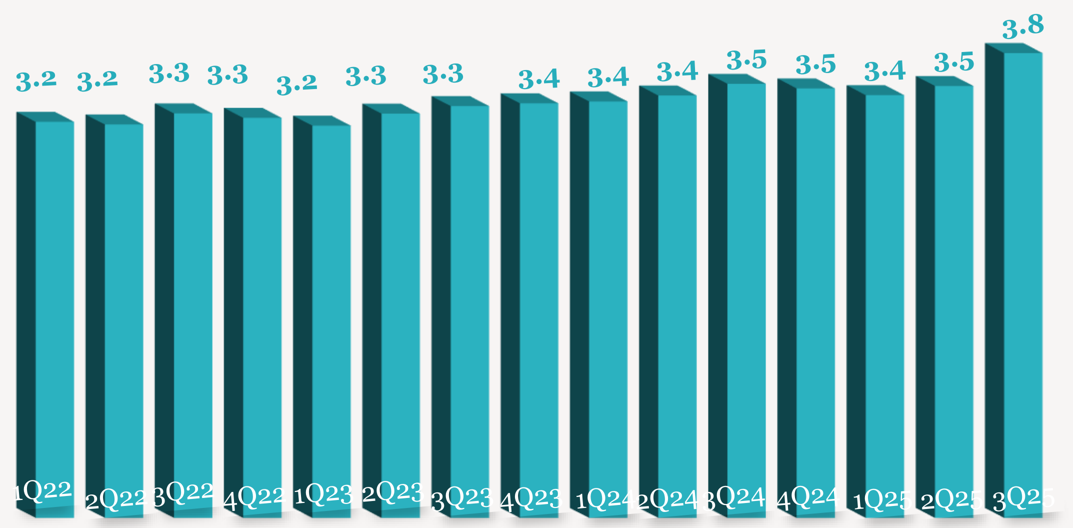
Capital Adequacy Ratios (%)



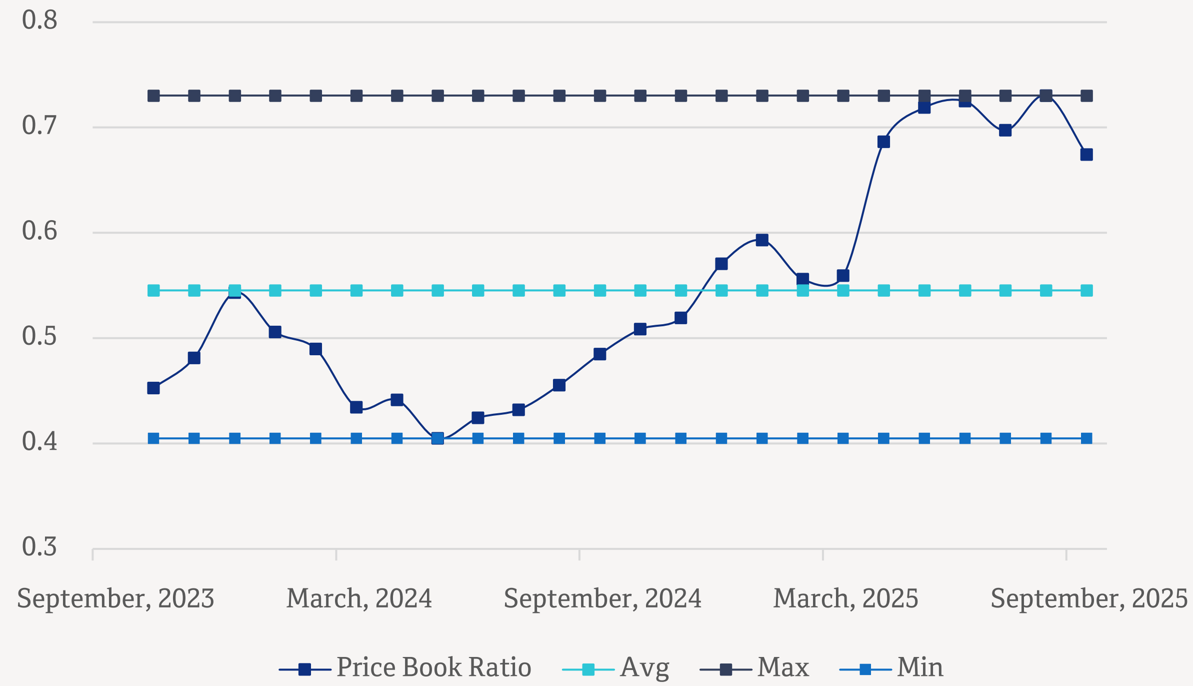
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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