Earnings Flash Note
Doha Bank
4Q 2025/FY2025

Doha Bank (DHBK)

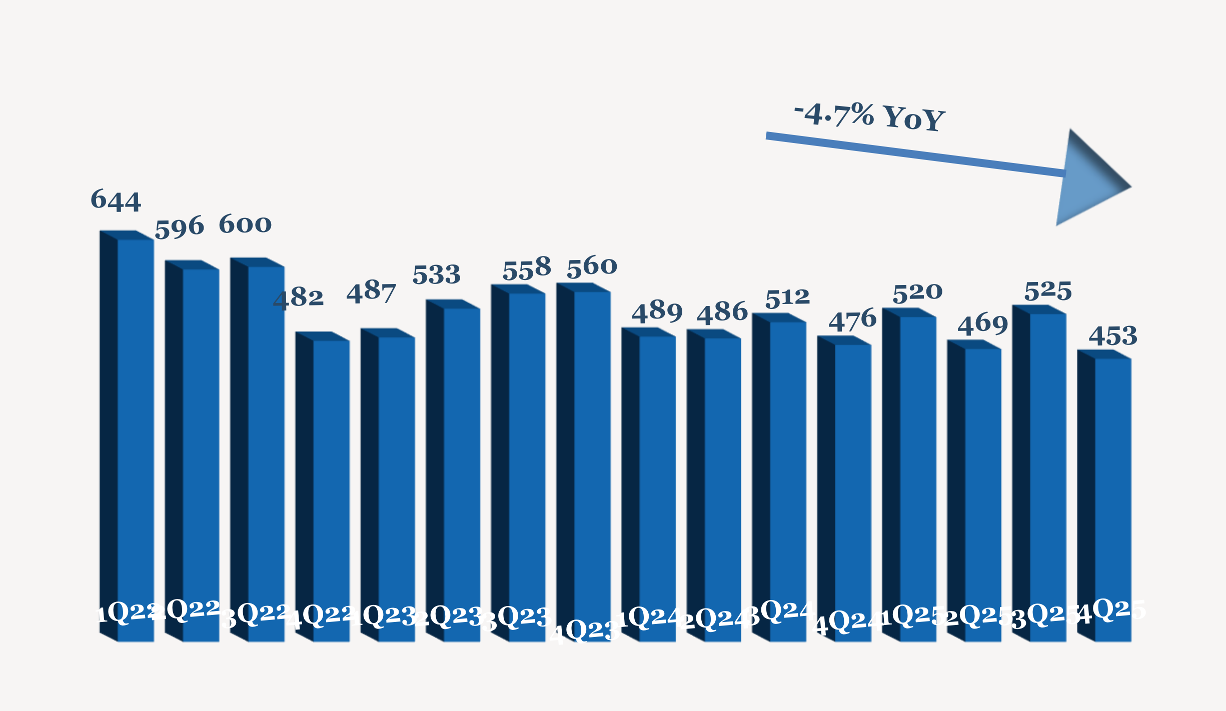
- **Net profit increased by 8.3% YoY to QR174mn (-37.3% QoQ) in 4Q2025** due to higher non-interest income. For FY2025, net profit rose 8% to QR920mn.
- **Net interest income came lower by 4.7% YoY to QR453mn (-13.6% QoQ)** in 4Q2025. For FY2025, net interest income was down 1.2% to QR1,967mn.
- **Cost to income ratio increased by 0.4ppts YoY (+4.6ppts QoQ) to 44% in 4Q2025.** For FY2025, cost to income ratio increased 2.3ppts to 40.3%.
- **For 4Q2025, EPS came at QR0.06 vs QR0.05 in 4Q2024**. For FY2025, EPS came at QR0.30 vs QR0.27 in FY2024.
- **As of 4Q2025-end, the book value per share stood at QR3.77 (4Q2024: QR3.49).**
- **As of 4Q2025-end, loans & advances were QR67.7bn (+11% YoY, +7.1% QoQ)**
- **As of 4Q2025-end, loans & advances were QR67.7bn (+11% YoY, +7.1% QoQ)** while customer deposits increased by 13.5% YoY to QR57.7bn (+8.3% QoQ).
- **As of 19th Jan 2026, the stock increased 4.5% YTD,** Outperforming the QSE Index, which was up by 4.1% YTD.
- **The stock is currently trading at a TTM P/B multiple of 0.8x.** For now, we maintain our PT of QR 2.88/share and Accumulate rating.
- **The Board of Directors the distribution of cash dividends of QR0.15 per share, equivalent to 15.0% of the paid-up capital.**

4Q/FY2025 Earnings Performance

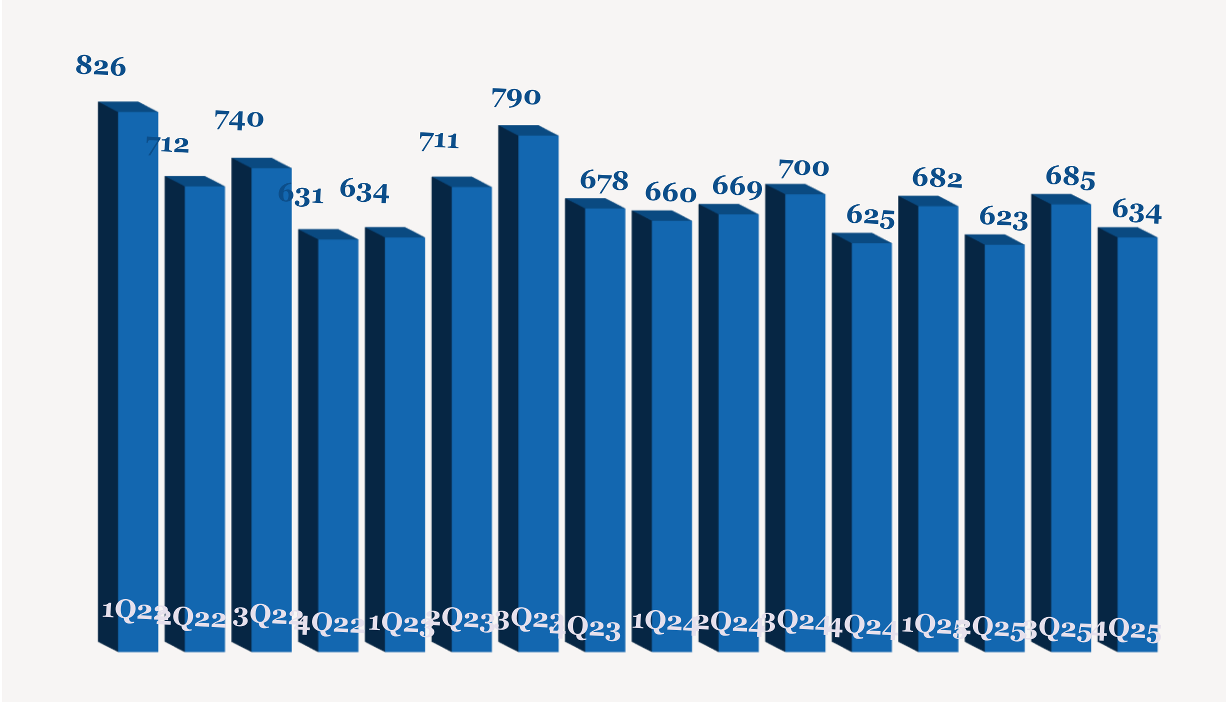
	4Q2025	4Q2024	YoY	3Q2025	QoQ	FY2025	FY2024	YoY
Net Interest Income	453	476	-4.7%	525	-13.6%	1,967	1,992	-1.2%
Net Interest Margin %	1.6%	1.9%		1.9%		1.8%	2.0%	
Non-interest income	181	150	20.6%	160	13.1%	656	663	-1.0%
Net Operating Income	634	625	1.4%	685	-7.4%	2,623	2,654	-1.2%
Cost/income ratio %	44.0%	43.5%		39.3%		40.3%	38.1%	
Net profit	174	161	8.3%	278	-37.3%	920	851	8.0%
EPS (QR)	0.06	0.05	8.3%	0.09	-37.3%	0.30	0.27	8.0%
Book value per ordinary share (QR)	3.77	3.49	8.1%	3.78	-0.1%	3.77	3.49	8.1%
Loans & advances	67,722	60,984	11.0%	63,243	7.1%	67,722	60,984	11.0%
Customer Deposits	57,740	50,851	13.5%	53,339	8.3%	57,740	50,851	13.5%

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

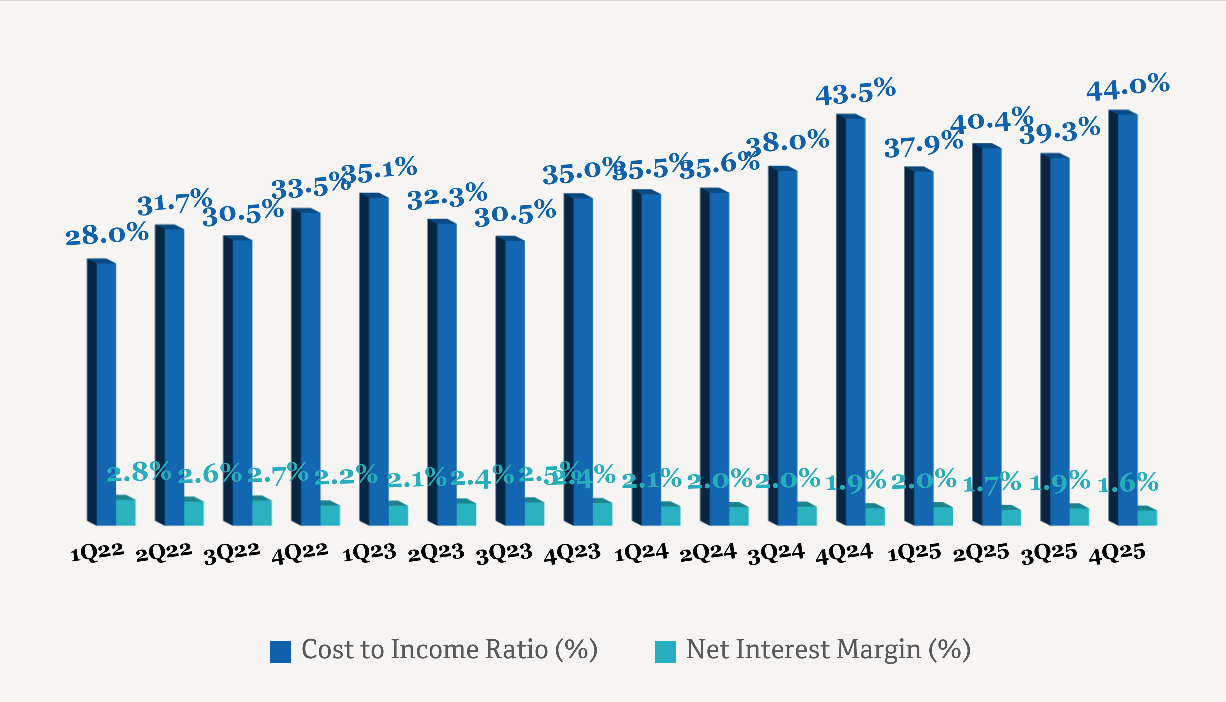
Quarterly Net Interest Income Trend (QRmn)



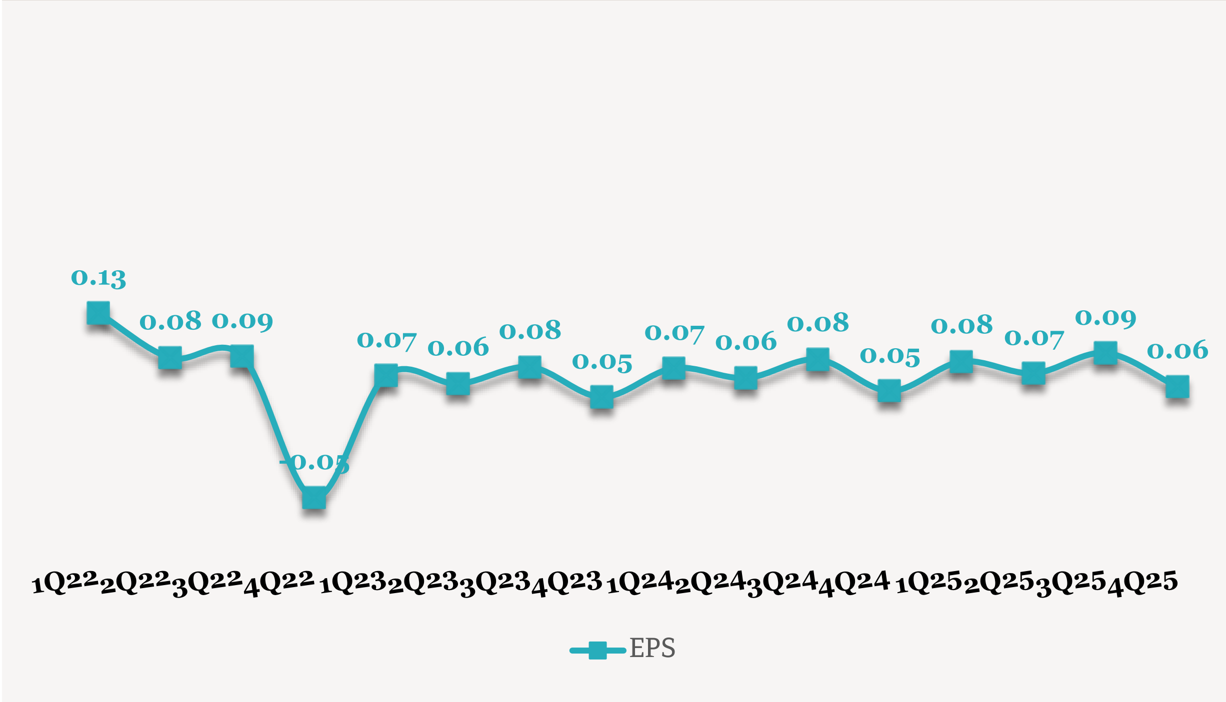
Quarterly Operating Income Trend (QRmn)



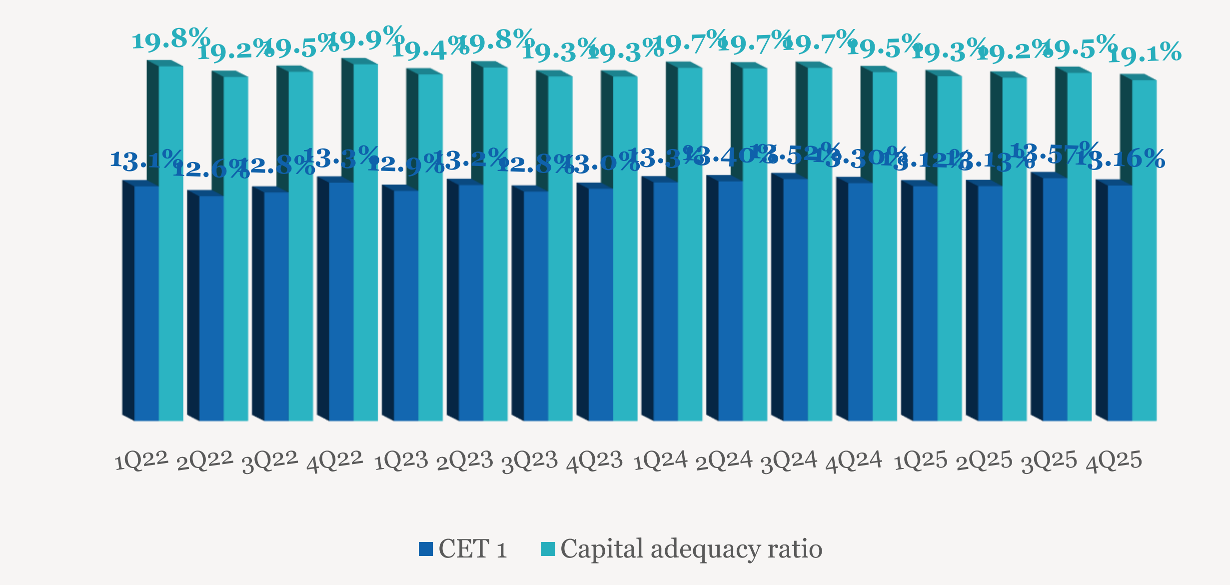
Quarterly Ratio Trend



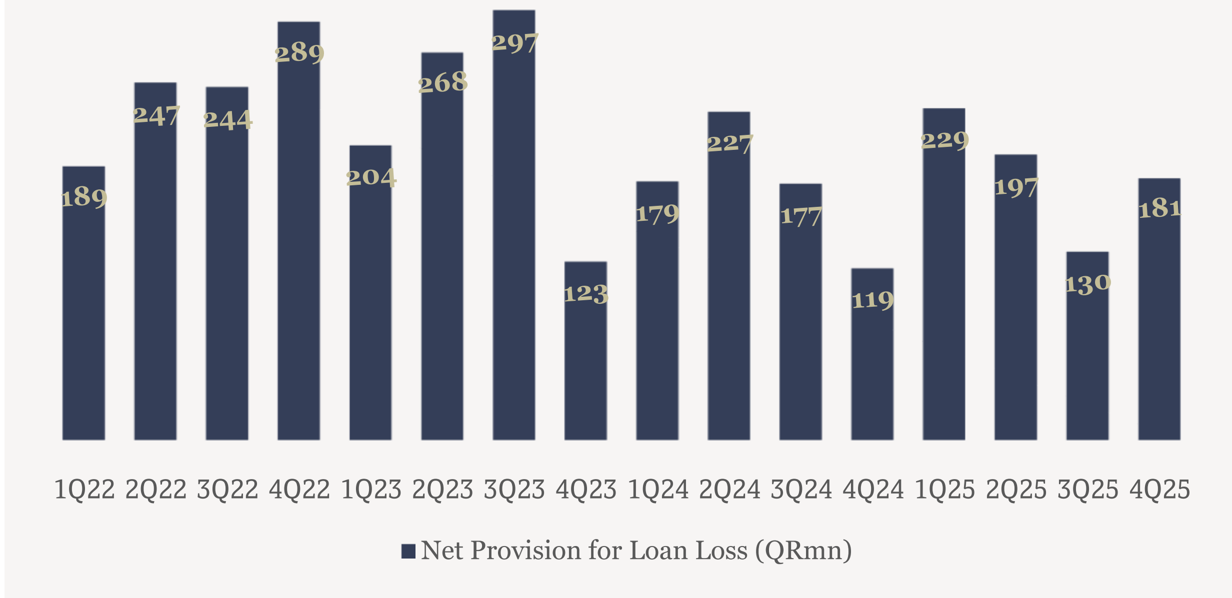
EPS (QR) Trend



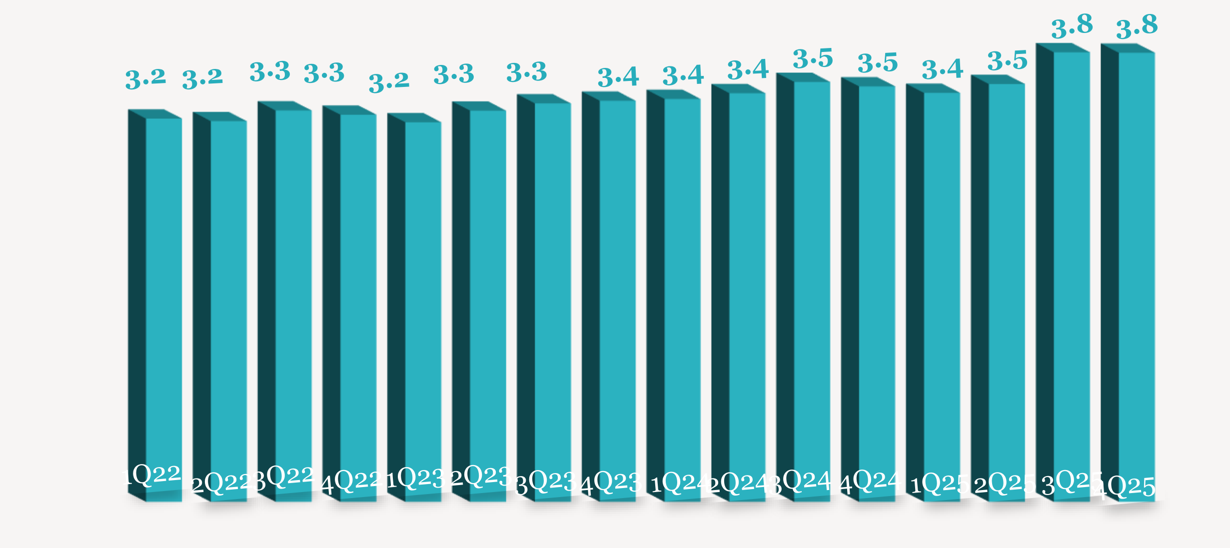
Capital Adequacy Ratios (%)



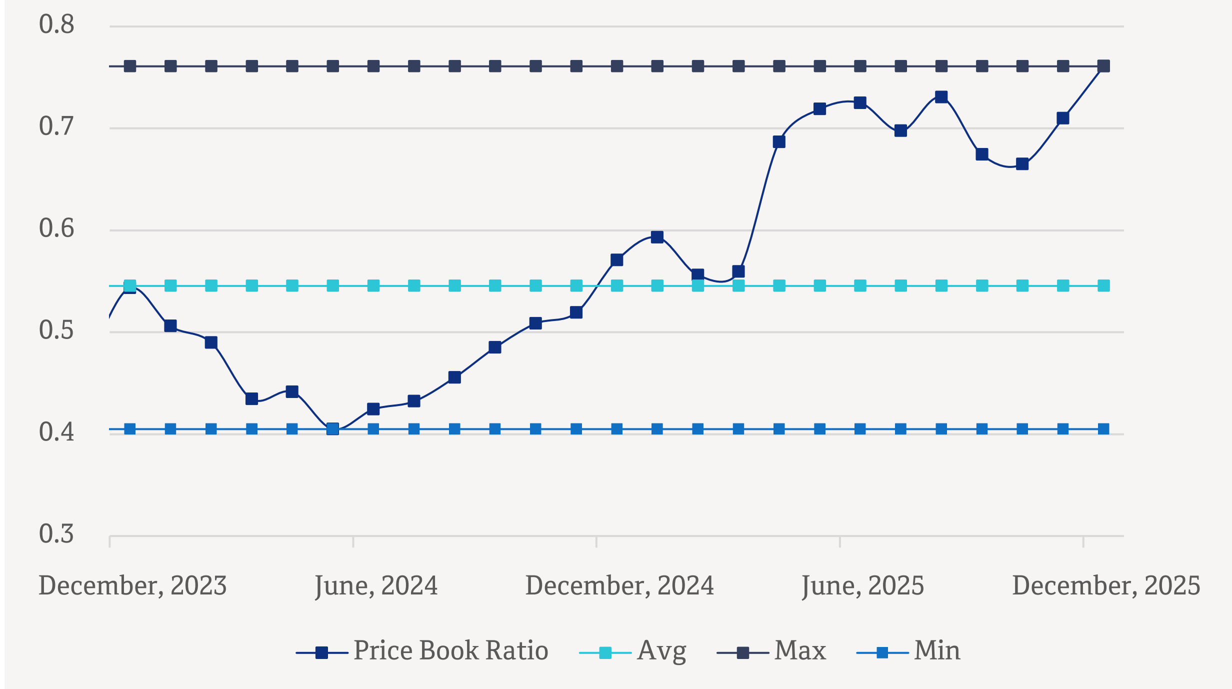
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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