



Earnings Flash Note
Qatar Islamic Bank
2Q 2025 / 6M 2025

Qatar Islamic Bank (QIBK)

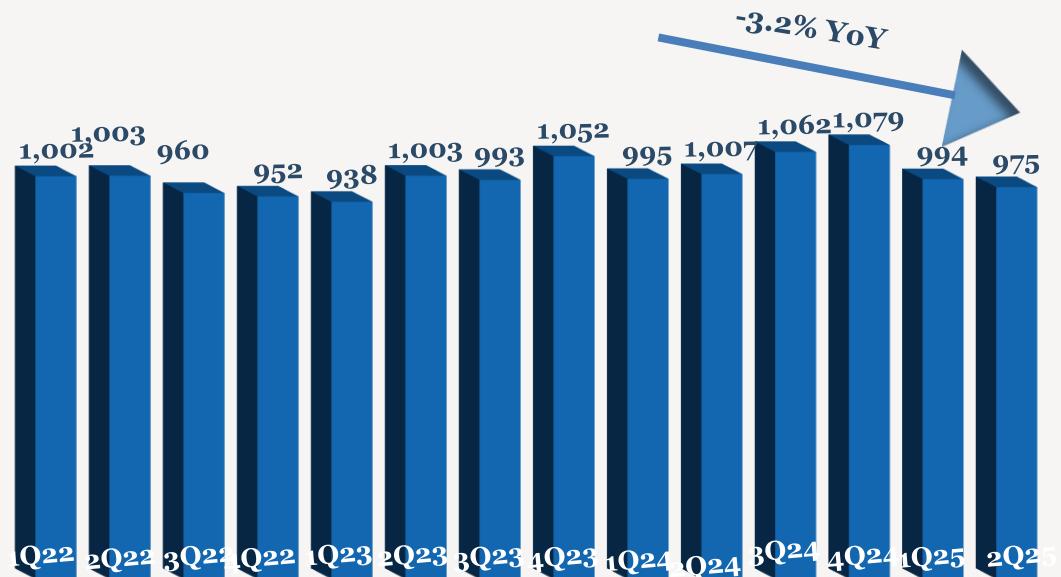
- > Net profit increased by 7.2% YoY to QR1,190mn (+20.8% QoQ) in 2Q2025 due to lower provisions and impairments and healthy revenue growth. For 6M2025, net profit was up by 5.3% YoY to QR2,175mn.
- > Net interest income increased by 3.7% YoY to QR1,392mn (+0.9% QoQ) in 2Q2025 while for 6M2025, it increased by 2.7% YoY to QR2,771mn.
- > Total income was up by 1.1% YoY (+1.6% QoQ) to QR2,844mn in 2Q2025. For 6M2025, it increased by 0.6% to QR5,643mn.
- > Cost to income ratio decreased by 0.2pppts YoY (-0.4pppts QoQ) to 16.2% in 2Q2025. For 6M2025, cost to income ratio was down YoY to 16.4%.
- > As of 2Q2025-end, the book value per share stood at QR11.9 vs QR10.9 in 2Q2024.
- > As of 2Q2025-end, Loans & advances were QR 130.8bn (+3.1% YoY, -0.7% QoQ) while Customer deposits rose 10.0% YoY to QR135.0bn (+1.2% QoQ).
- > As of 16th Jul 2025, the stock increased 4.6% YTD, Outperforming the QSE Index, which was up by 2.3% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.9x, lower than its 3Y historical average of 2.0x. For now, we maintain our PT of QR 22.45/share and our accumulate rating.
- > QIBK Board of Directors has authorized the distribution of interim cash dividend to shareholders of 40% of the nominal amount of the share i.e. QAR 0.40 per share subject to QCB approval. The dividends will be payable to the eligible shareholders at the close of trading on 24 July 2025.

2Q/6M 2025 Earnings Performance

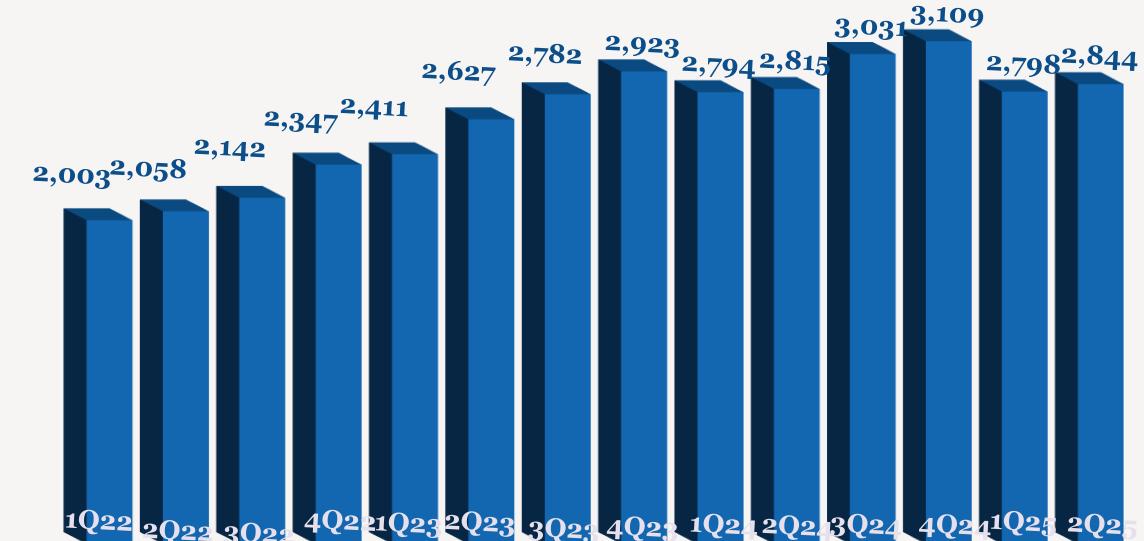
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Net Interest Income	1,392	1,343	+3.7%	1,379	+0.9%	2,771	2,697	+2.7%
Net Interest Margin %	2.0%	2.3%		2.1%		2.1%	2.3%	
Non-Interest Income	275	248	10.9%	240	15.0%	515	484	6.5%
Total Income	2,844	2,815	1.1%	2,798	1.6%	5,643	5,609	0.6%
Cost/Income Ratio %	16.2%	16.4%		16.6%		16.4%	16.5%	
Net Profit	1,190	1,110	7.2%	985	20.8%	2,175	2,065	5.3%
Book Value Per Ordinary Share (QR)	11.9	10.9	9.2%	11.4	4.6%	11.9	10.9	9.2%
Loans & Advances	130,770	126,876	3.1%	131,753	-0.7%	130,770	126,876	3.1%
Customer Deposits	135,023	122,742	10.0%	133,400	1.2%	135,023	122,742	10.0%

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

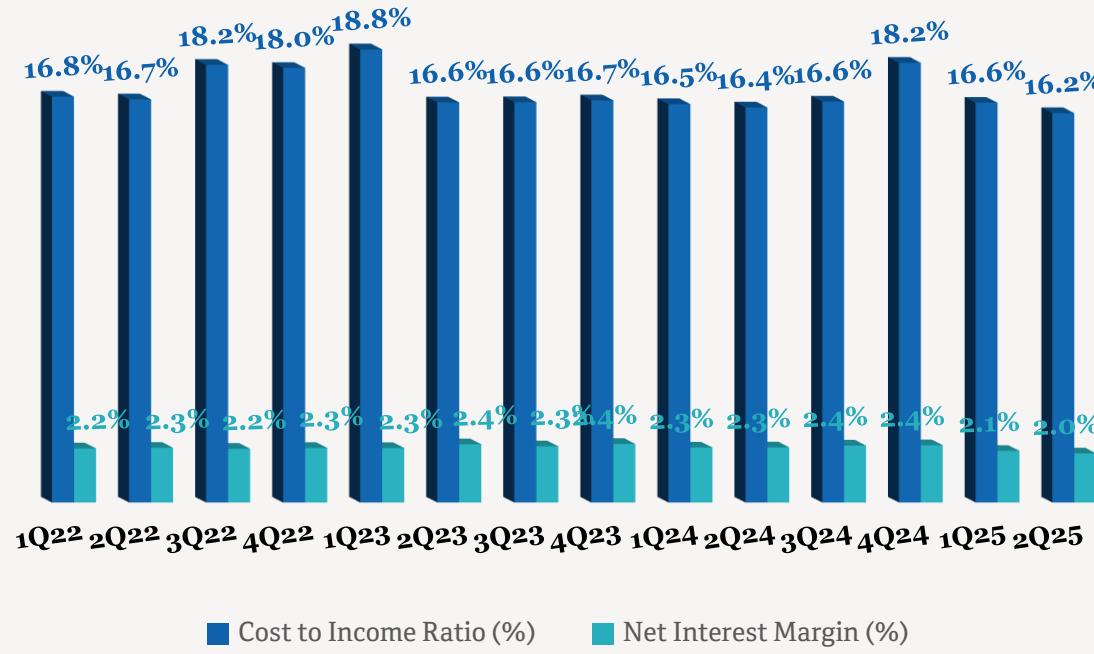
Quarterly Net Interest Income Trend (QRmn)



Quarterly Operating Income Trend (QRmn)



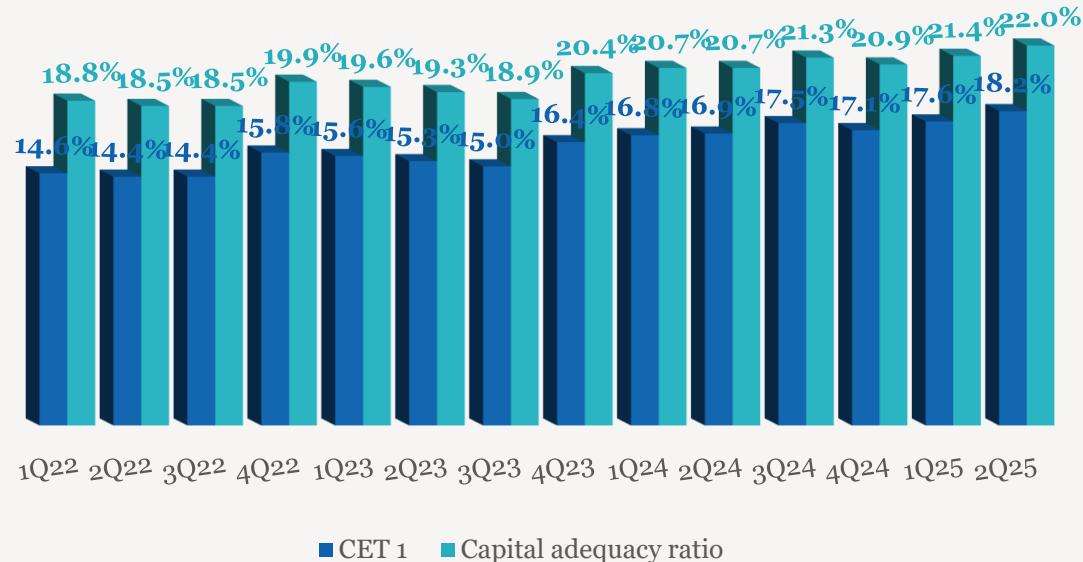
Quarterly Ratio Trend



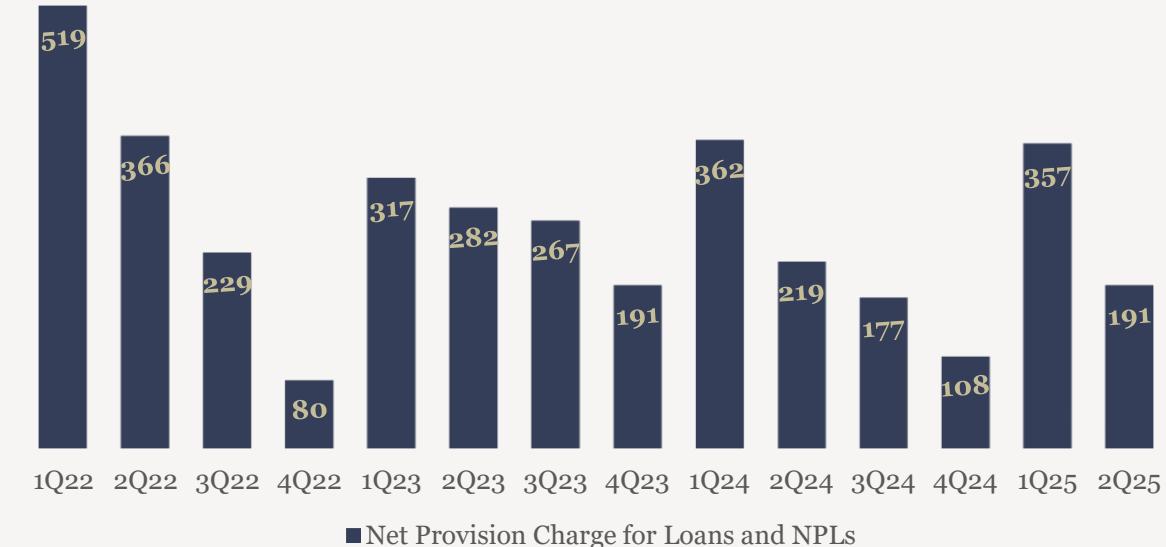
EPS (QR) Trend



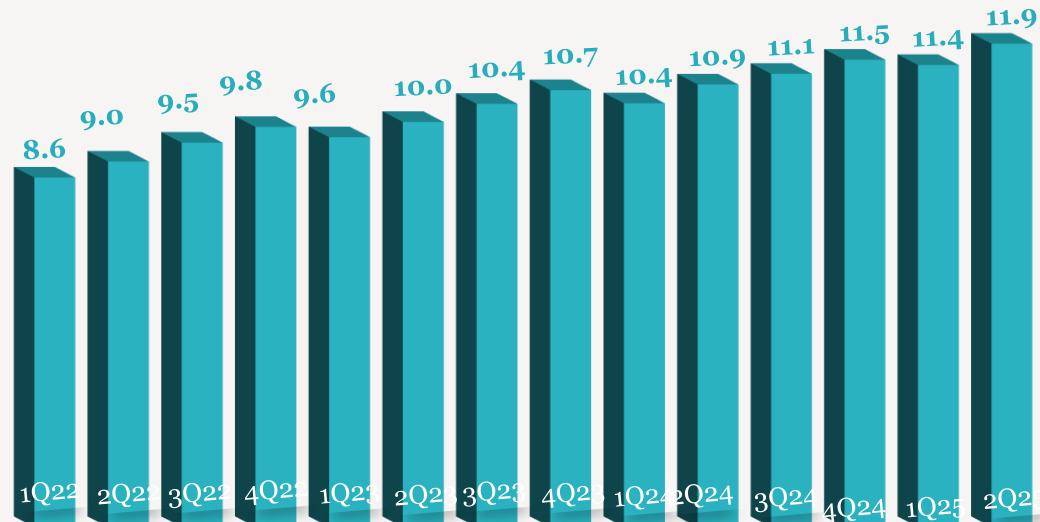
Capital Adequacy Ratios (%)



Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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